



**Exploring Moderators between Perceived Stress and Well-being  
of Chinese Entrepreneurs**

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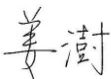
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## Abstract

At present, entrepreneurs have received unprecedented recognition and attention from both the government and the society. Although stress can increase the driving force of innovation to a certain extent, excessive stress can still lead to serious outcomes. While bringing stress, characteristics such as high independence and task diversity can also enhance entrepreneurs' well-being. How can entrepreneurs maintain a high level of well-being in a stressful situation? It is a problem worthy of attention.

Although a large number of studies have examined the moderators of the relationship between perceived stress and stress outcomes in the general population, there are few studies on the moderators between entrepreneurial perceived stress and well-being. Therefore, on the basis of exploring the stressors of Chinese entrepreneurial entrepreneurs, this study focuses on one research question: What factors can moderate entrepreneurs' perceived stress and well-being?

This paper mainly uses qualitative method and Cochran-Mantel-Haenszel (CMH) to analyze the data. The study found that stress coping strategies, entrepreneurial motivation, organizational identity and social capital within the entrepreneurial team play a moderating role between perceived stress and life satisfaction. Specifically, the study found that: (1) problem-solving strategies can alleviate the negative impact of perceived stress on life satisfaction; (2) entrepreneurs with internal entrepreneurial motivation can achieve higher happiness; (3) entrepreneurs without clear organizational identity can achieve higher happiness; (4) high TMT social capital can cushion the negative impact of perceived stress on life satisfaction.

The study has taken a step forward in exploring Chinese entrepreneurs' entrepreneurial stressors as well as the moderators of perceived stress and well-being, laying a theoretical foundation for further empirical examinations.

Keywords: entrepreneur; perceived stress; well-being; moderating effect

JEL: C14; G22



## Resumo

Hoje, tanto no nível do governo quanto no nível social, o valor dos empresários empreendedores tem recebido reconhecimento e atenção sem precedentes. Embora a pressão aumente a força motriz para a inovação em certa medida, a pressão excessiva ainda pode causar sérias consequências. Enquanto traz a pressão, as características de alta independência autônoma, diversidade de tarefas e outras de empreendedorismo também podem aumentar a felicidade dos empresários. Como os empresários empreendedores podem manter um alto nível de felicidade sob uma situação de alta pressão é um problema real que merece atenção.

Quanto à pesquisa teórica, embora um grande número de estudos tenha estudado os fatores reguladores da relação entre pressão percebida e resultados causados pela pressão na população em geral, ainda existem poucos estudos sobre os fatores reguladores entre a pressão percebida e a felicidade dos empresários. Por isso, com base nas fontes de pressão de empresários empreendedores na China, este estudo concentra-se em uma pergunta de estudo: Quais fatores regulam a relação entre a pressão percebida e a satisfação com a vida dos empresários empreendedores?

O texto utiliza principalmente métodos qualitativos e Cochran-Mantel-Haenszel (CMH) para analisar os dados. O estudo descobriu que a estratégia de enfrentamento à pressão, motivação empreendedora, identidade de organização e capital social dentro da equipa empreendedora desempenham uma função reguladora entre a pressão percebida e a satisfação com a vida. Em termos, o estudo descobriu que (1) o uso da estratégia de solução de problemas pode aliviar o impacto negativo da pressão percebida na satisfação com a vida; (2) os empresários com motivação empreendedora interna podem alcançar maior sensação de felicidade; (3) os empresários sem identidade de organização clara podem obter uma maior sensação de felicidade; (4) O alto capital social TMT pode aliviar o impacto negativo da pressão percebida na satisfação com a vida.

A conclusão deste texto tenta explorar as fontes de pressão dos empresários

empreendedores na China e os fatores regulatórios na relação entre a pressão percebida e a sensação de felicidade, estabelecendo uma base teórica para os futuros testes comprobatórios.

Palavras-chave: empresários empreendedores, pressão percebida, satisfação com a vida, função de regulação

JEL: C14; G22

## 摘要

当前无论是政府层面还是社会层面，创业企业家的价值都得到前所未有的认可和关注。集多重身份于一身的创业企业家需要面临比普通雇员更多的压力。虽然压力在一定程度上增加了创新的动力，但过度的压力仍然会导致严重的后果。在带来压力的同时，创业的高度自主独立、任务多样性等特征也可以提升企业家的幸福感。对创业企业家而言承受高压与对高幸福感的追求同时存在。创业企业家如何能在高压情境下维持较高的幸福感是值得关注的现实问题。

在理论研究方面，虽有大量研究考察了普通人群的感知压力与压力结果关系的调节因素，但关于企业家感知压力与幸福感之间调节因素的研究很少。因此，本研究在探讨中国创业企业家压力源的基础上，聚焦一个研究问题：哪些因素会调节创业企业家感知压力与生活满意度之间的关系？

根据研究问题，本文选择了 30 位创业企业家作为案例分析对象，通过深度访谈，辅以量表评估和二手资料，搜集了他们个人和公司的基本信息，他们的创业动机、压力来源、主要压力事件、压力应对策略和生活满意感，以及他们创立公司的组织身份、高管团队关系与内部社会资本等方面的信息。

通过对案例信息的定性比较和分层检验，研究发现：研究发现，创业团队内的压力应对策略、创业动机、组织认同和社会资本在感知压力与幸福感之间起到调节作用。具体而言，研究发现：（1）问题解决策略可以缓解知觉压力对幸福感的负面影响；（2）具有内在创业动机的创业者可以获得更高的幸福感；（3）没有明确组织认同的创业者可以获得更高的幸福感；（4）高的 TMT 社会资本可以获得更高的幸福感。缓解感知压力对幸福感的负面影响。

本文结论在探索中国创业企业家压力源，以及感知压力和幸福感之间的调节因素方面做出了努力，为以后进一步的实证检验奠定了理论基础。

关键词：创业企业家 感知压力 幸福感 调节作用

JEL: C14; G22





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## Chapter 1: Introduction

### 1.1 Research background

#### 1.1.1 Practical background

Entrepreneurs have always been playing a critical role in a country's economic development. At present, China has entered a period of reform deepening and industrialization innovation. The importance of entrepreneurs has been recognized and paid attention to from both the government and the society. In September 2017, the Central Committee of the Communist Party of China and the State Council issued the *Opinions on Building an Entrepreneur Healthy Growth Environment, Promoting Outstanding Entrepreneurship, and Giving Full Play to the Role of Entrepreneurs*. The Opinions pointed out that entrepreneurs are a vital part of economic activities. It is of great significance to create an entrepreneur-friendly environment, to promote outstanding entrepreneurship and to give full play to the role of entrepreneurs. However, the status of Chinese entrepreneurs is not very optimistic. According to the 26th survey conducted by the China Entrepreneur Survey System, entrepreneurs clearly feel the increasing uncertainty and stress of the future under the dual pressures of both international and domestic markets. According to the report, 85.6% of the entrepreneurs are stressed out.

It is well recognized that, entrepreneurs, individuals with multiple identities, need to confront more stress than ordinary employees (Akande, 1994). Entrepreneurs face more extreme working conditions than that of salaried employees, including higher uncertainty, responsibility and complexity; greater time stress; longer working hours (Gong & Wang, 2005; Wei et al., 2009; Grant & Ferris, 2012). These job characteristics are all stressors because individuals often treat them as an overwhelming experience and evaluate them as threats. Personal development, business management, work-family balance, collective reputation, etc. are all different sources of entrepreneurial stress. Although stress has increased the driving

forces of innovation to a certain extent, excessive stress can still lead to serious outcomes. In recent years, news about entrepreneurs committing suicide frequently broke out. Statistics show that in the past 30 years, more than 1200 entrepreneurs who were successful in business have committed suicide in China, which has brought huge losses to both enterprises and society in many ways. In addition, a survey carried out by China Entrepreneur Health Project in which more than 500 entrepreneurs have been investigated has proved that the entrepreneurs' health status is not optimistic. The survey shows that about 55% of entrepreneurs are constantly under the psychological stress of entrepreneurship competition.

Regardless of the entrepreneur's entrepreneurial motivation, in most cases, entrepreneurial behavior stems from the entrepreneur's pursuit of well-being. While bringing stress, relevant research has confirmed that characteristics like high independence and task diversity can indeed enhance entrepreneurial well-being (Dawson, 2017). This is also the reason why people in Jiangsu and Zhejiang provinces are rushing to start a business and pursuing the principle of "Better to be the head of a dog than the tail of a lion".

For entrepreneurs, high-level stress and the pursuit of well-being exist simultaneously. How can entrepreneurs maintain a high level of well-being in a stressful situation? It is a problem worthy of attention. Despite of this, there are few studies on the moderators that moderate perceived stress and well-being of Chinese entrepreneurs.

### **1.1.2 Theoretical background**

Firstly, stress and stress coping have always been an important part in the field of individual behavior.

Stress, individuals' anxiety towards the interaction of social environment requirements and individual characteristics (Li, 2008), has brought different degrees of stress due to stress overload (Ganster & Rosen, 2013; Ganster & Schaubroeck, 1991), and has affected individuals' physical, mental health and the efficiency of related work (Gilboa, Shirom, Fried, & Cooper, 2010). Stress and stress coping is an important content of the individual behavior field.

In previous research, researchers have proposed relevant theoretical models of stress and stress coping from different perspectives. Karasek (1979) proposed the JDC (Job Demand &

Control) model, which is often used to explain the differences in occupational stress among workers engaged in different types of work. The model describes how the two characteristics of the work environment (job requirements and job control) relate to work stress. Job requirements are stressors in the work environment, such as much work and little time to do specific tasks. Job control refers to the degree of freedom to which a person chooses what to do, when to do, and how to do in his or her work. Under the assumption of the model, job requirements increase work-related stress, while job control can reduce stress. On this basis, some scholars developed the JDC model and conducted empirical tests on different samples (Demerouti, Bakker, Nachreiner, & Schaufeli, 2001; Bakker, Demerouti, De Boer, & Schaufeli, 2003; Hessels, Rietveld, van der Zwan, 2017.et al).

The SSO model (Stressor-Strain-Outcome Model) may be the most widely used model for stress and stress copying research, which links work stressors to outcomes, with stress as a mediator (Koeske & Koeske, 1993). On this basis, the researchers studied the moderators between stressors, stress and stress outcomes from different perspectives, such as personality traits, (Li, 2008; Grant & Ferris, 2012; Lee & Kleiner, 2005), psychological support (Luthans, Avolio, Walumbwa, & Li, 2005; Luthans & Youssef, 2007; Luthans, Youssef & Avolio, 2007), social capital (Cohen & Wills, 1985; Kawachi & Berkman, 2001; Concha, Sanchez, Rosa, & Villar, 2013), social capital(Brent, Semple, Dubuc, Heistermann, & Maclarnon, 2011, Lindströma & Rosvalla, 2012), copying strategy(Allen & Goldwasser, 2012; Heath, Brenner, Vogel, Lannin, & Strass, 2017; Krieger, Altenstein, Baettig, Doerig, & Holtforth, 2013; Taylor, Daiss, & Krietsch, 2015), values, beliefs, and etc.

In addition, the stress interaction model proposed by Lazarus & Folkman (1984) is also a classic model of stress and stress copying. This theory holds that an obvious shortage of the research in early work stress is to regard environmental conditions and individual characteristics as separate and unchanging. The individual-environment matching theory combines the relationship between individuals and the environment to consider the causes of work stress. The stress evaluation theory, which is based on the interaction model, believes that the generation of depends on two evaluations: the first evaluation evaluates the importance of the situational events faced by the individual and the second evaluation evaluate the stress

copying resource that an individual has.

Secondly, related research on entrepreneurial well-being has received attention and there are potential research opportunities.

With the development of social economy, entrepreneurs have received increasing attention. The research related to entrepreneurial stress has reached more and more findings in the past 20 years. Meanwhile, as the role of entrepreneurs' well-being in entrepreneurial decision-making, motivation and action is recognized, there is a growing interest in entrepreneurs' well-being. In 2019, the well-known journal in the field of entrepreneurship *Journal of Business Venturing* launched an *entrepreneurship & well-being* special issue.

The existing research has not yet reached a consistent conclusion on the relationship between entrepreneurial stress and well-being. Some studies suggest that entrepreneurial stress has a negative impact on well-being (Ellis & Pearsall, 2011; Rowden, Paschal, & Hsiao, 2011). These studies emphasize that entrepreneurs face more extreme working conditions than that of paid employees, including higher uncertainty, responsibility and complexity; greater time stress; and longer working hours. At the same time, there are some studies believing that entrepreneurship itself is an important source of well-being. The high control of entrepreneurs can buffer the stress of high demand, so the stress of entrepreneurs may not have a negative impact on well-being. Research on employees links work autonomy to well-being because it allows individuals to focus on meaningful activities and develop their skills (Parker, 2014). Some economic views also emphasizes that autonomy is a key attraction for entrepreneurs (Benz & Frey, 2004).

Since there is no consistent conclusion on the study of the impact of entrepreneurial stress on well-being, recent research has begun to focus on what factors may moderate the relationship between the two. (Abreu, Oner, Brouwer, & Van Leeuwen Abreu et al, 2019; Kollmann, Stöckmann, Kensbock, 2019). At present, the exploration of the moderators between entrepreneurial stress and well-being is at a preliminary stage, and there are still great research opportunities.

Thirdly, the moderators between Chinese entrepreneurs' stress and well-being are worthy

of exploration.

Although entrepreneurs generally pursue higher well-being in high-stress situations, there are few studies on the moderators between Chinese entrepreneurs' perceived stress and well-being. Unlike salaried employees, entrepreneurship has some specialities, so the study considers some moderators from the differences between entrepreneurs and ordinary individuals: such as entrepreneurial motivation, organizational identity and its changes, entrepreneurial team members' relationship, internal social capital and other factors that may moderate the relationship between perceived stress and well-being.

In particular, due to the particularity of China's economic and social development and the different development of different countries, the research history of Chinese entrepreneurs is not long, and there is still much room for research compared to western countries. On the other hand, the important role of entrepreneurs in national economic development, transformation and innovation has made entrepreneurial stress management and well-being research important. Therefore, research in this area has received more and more attention from both the government and academia in recent years.

## **1.2 Research question**

From the realistic background, entrepreneurs have both high stress and the high pursuit of well-being. How can entrepreneurs maintain a high level of well-being in a high-stress situation is a matter of concerning. From a theoretical point of view, stress and stress management has always been an important part of individual behavior research. Among them, the research on entrepreneurial well-being has received much attention in recent years. Compared with Western countries' research on entrepreneurs, research on Chinese entrepreneurs has received great attention in recent years, especially related research on entrepreneurs' well-being. There is little research on Chinese entrepreneurs' perceived stress and well-being, leaving much room for exploration.

From both the realistic background and theoretical background, the research finds that the following research questions deserve further exploration: What are the moderators between

Chinese entrepreneurs' perceived stress and well-being and how do these moderators moderate the relationship between Chinese entrepreneurs' perceived stress and well-being?

### 1.3 Definition

**Stress** Stress is the devastating effect on the actor's attention, physiology, and mood, that is, the negative reaction associated with contextual stimuli. The SSO model considers stress to be burnout, which is equivalent to emotional depletion and regarded as a mediator between perceived stress events, attitudes and behavioral outcomes (Koeske & Koeske, 1993).

**Well-being** Well-being is an individual's mental state with both emotional and cognitive judgments (Ryan & Deci, 2001) and an important psychological measure of entrepreneurial success (Corbett, 2008). At present, the academia divides well-being into subjective well-being and psychological well-being (Ryan & Deci, 2001). Subjective well-being refers to an individual's emotional experience and life evaluation (Diener et al. Diener, Suh, Lucas, & Smith, 1999). Psychological well-being refers to the full realization of an individual's self-potency (Ryan & Deci, 2001).

**Organizational identity** Organizational identity is a self-awareness of the organization and an accurate definition of who I am (Gioia, Schultz, & Corley, 2000; Gioia, Patvardhan, Hamilton, & Corley, 2013). Organizational identity can provide a reference for an organization's social interaction behavior and business decision-making behavior.

**Entrepreneurial motivation** Entrepreneurial motivation is the internal and external factors that drive individuals to start a business. Entrepreneurial motivation is divided into two categories: internal motivation and external motivation (Kasser & Ryan, 1993).

**Team Membership** Lin and SiSteven (2010) classify different types of relationships into two broad categories based on the strength of the relationship: strong relationships and weak relationships. Whether the relationship is strong or not depends on the intimacy, firmness or mutual trust of the relationship.

**TMT internal social capital** Shipilow and Danis (2006) first proposed the concept of



TMT Social Capital, which is the ability of TMT members in ingesting and exchanging resources based on norms, trust and expectation.

**Stress coping strategy** Stress coping strategy are the strategies and responses after people perceive stress (Amirkhan, 1990; Endler & Parker, 1990; et al.).

## **1.4 Research content and research purpose**

This study hopes to identify the stressors of Chinese entrepreneurial entrepreneurs and explore the moderators of entrepreneurs' perceived stress and well-being, such as organizational identity and its changes, entrepreneurial motivation, internal social capital of the entrepreneurial team, etc. By doing this, we could find out what effect does these moderators have on the relationship between perceived stress and well-being. The achievement of the above research objectives would provide a valuable reference for both researchers and entrepreneurs.

Focusing on the above research question, this study consists of seven chapters. These chapters are: introduction, literature review, research question and research framework, research design, case description, data analysis, conclusions and discussion.

Chapter one: introduction. This chapter introduces the realistic background, theoretical background, research purpose and research content of the study. On this basis, the research method, research framework and possible innovations of the study are introduced.

Chapter two: literature review. This chapter mainly reviews the literature from the aspects of entrepreneurs' well-being and its influence factors; entrepreneurs' stressor, perceived stress and stress outcome; moderators of entrepreneurs' perceived stress and stress outcomes. At the same time, this chapter reviews the existing research and then puts forward the insufficiencies of the current research.

Chapter three: research question and research framework. On the basis of the relevant theory, the research framework of the study is preliminarily put forward. Starting from the characteristics of entrepreneurs, several factors that may influence the relationship between entrepreneurs' perceived pressure and well-being are proposed.

Chapter four: research design. This chapter mainly introduces the research ideas and the choice of research objects, including research objects, data collection, processing of quantitative and qualitative data (primarily for qualitative data).

Chapter five: case description. This chapter mainly describes the cases, identifies the different stressors of local entrepreneurs in the Chinese context and describes entrepreneur's perceived stress, well-being and their moderators based on the data analysis and induction.

Chapter six: Case analysis. This chapter finds out whether the moderators proposed in the last chapter work and how they work.

Chapter seven: Conclusion and Discussion. This chapter mainly gives the main conclusions, theories and management inspiration of the study, as well as the limitations and future research.

## **1.5 Research content and research purpose**

According to the research question, this study adopts both qualitative research method and quantitative research method, including interviews, content analysis, and Cochran-Mantel-Haenszel (CMH) test.

### **(1) Case analysis method**

Through interview, scale assessment and second-hand materials, we aim to identify factors that moderate the relationship between entrepreneurs' perceived stress and well-being. Through face-to-face interviews, researchers can fully communicate with the respondents and comprehensively observe the entrepreneurs' external information and emotions, which is difficult to obtain in the questionnaire. Thirty entrepreneurial entrepreneurs were interviewed using semi-structured interview and some moderators (such as perceived stress, well-being and TMT social capital) were assessed using scales during the interviews.

### **(2) Content analysis**

Content analysis, also known as text analysis, is a method that first quantitatively transform the text data (policy texts or literatures) and then carry out the specific analysis

method. Content analysis is a scientific analysis method that combines qualitative research with quantitative research. It is essentially an empirical research method (Liu, 2014). In the research process, the researcher analyzes the content information contained in the text by comparing the objective text materials, and combs the inherent logical relationship between the texts according to the steps of initial coding, focus coding, axis coding and theoretical coding, which forms the predictions and conclusions of the development of things.

### (3) Cochran-Mantel-Haenszel (CMH) test

In order to explore the moderators between perceived stress and well-being, cross-table of SPSS 22 is used to do the Cochran-Mantel-Haenszel (CMH) test in the stratified  $\chi^2$  test and to examine the moderating effects. The CMH test is a test of the association of data from different sources or stratified data from the same source. The CMH test can perform analysis of multiple  $2 \times 2 \times k$  tables of stratified samples. The null hypothesis is that the ratios in the  $2 \times 2$  table are the same and there is no difference. The test results report Cochran's  $\chi^2$ , which is the adjusted Mantel-Haenszel  $\chi^2$ . The Phi coefficient, which can reflect the correlation of rows and columns in the  $2 \times 2$  table, is reported for each  $2 \times 2$  table, with the phi range between -1.00 and +1.00, where 0.00 means no relationship.

## 1.6 Possible Innovation

The study has made efforts to explore the moderators between Chinese entrepreneurs' stressors, perceived stress and well-being, laying a theoretical foundation for further research. After reviewing the moderators between perceived stress and stress outcome of ordinary employees and reviewing the related study on entrepreneurs' stress management, this study chooses some moderators that may be very prominent among entrepreneurs, like: stress coping strategies (Amirkhan, 1990; Endler & Parker, 1990), entrepreneurship motivation (Vansteenkiste, Simons, Soenens, & Lens, 2004), organizational identity (Gioia, Patvardhan, Hamilton, & Corley, 2013), top management team relationship and internal social capital (Xie & Zhang, 2014).

Firstly, different stress coping strategies (problem-solving strategy and avoidance strategy)

are found to moderate the relationship between entrepreneurs' perceived stress and well-being. However, the previous studies on stress coping strategy only consider the influence of entrepreneurs' coping strategy on their mental health.

Secondly, different from the research on the stress of ordinary groups, the study finds that entrepreneurs' entrepreneurial motivation also influences the relationship between perceived stress and well-being.

Thirdly, the study focuses on the impact of organizational factors on entrepreneurial stress and finds that the moderating effect of organizational identity is marginally significant, but organizational identity change doesn't have moderating effect. Entrepreneur's perceived stress is negatively related to well-being when the enterprise has a clear organizational identity; entrepreneur's perceived stress is not related to well-being when the enterprise does not have a clear organizational identity.

Fourthly, this study finds that entrepreneurs' relationship with team members (relatives, colleges, friends, strangers) during the entrepreneurship has no moderating effect on the relationship between perceived stress and well-being, but entrepreneurial team's internal social capital has a moderating effect on perceived stress and well-being. For ordinary groups, the social capital that buffers the stress is mainly individual social capital.

## **Chapter 2: Literature Review**

Stress is a disruption of the cognitive-emotional-environmental system equilibrium by external factors (Lazarus & Folkman, 1984). These external factors, namely stressors, may also lead to an equilibrium of the cognitive and environmental system or a state of well-being (Demerouti et al., 2001), which depends on various moderators. This chapter reviews main theories of stress, sorts out the research on the stressor, perceived stress and stress outcomes of the entrepreneurs, then summarize the moderators of stressor, perceived stress and stress outcome in the previous studies, at last reviews studies on entrepreneurship and well-being.

### **2.1 Related theories of stress and stress coping**

Currently, there are three classic theories of stress and stress-coping, including Job Demand & Control Model, Stressor-Stress-Outcome Model, Stress Interaction Model.

#### **2.1.1 Job demand & control (JDC) model**

The JDC model (Karasek, 1979) is often used to explain the differences in occupational stress among workers engaged in different types of work. It describes how are the two characteristics of the work environment--job demand and work control. Job demand refers to the stressors in the work environment, such as much work and little time to do specific tasks. Work control refers to an individual's degree of freedom in choosing what to do, when to do and how to do at his/her work.

The basic prediction of JDC model is that job demand increases work-related stress, while work control reduces stress. Coping with high job demand requires physical, cognitive, or emotional efforts, such as working quickly to handle large amounts of work in a short period of time, which is a common stressor at work. High work control means that a person can freely arrange or adjust his or her work to match with his or her own preferences, making job needs

less likely to exceed the individual's mental and physical resources. Decision-making power increases flexibility, such as the flexibility to handle a lot of work tasks in the pleasing order. Therefore, high work control helps individuals to avoid or reduce work stress.

The JDC model proposes a "buffering hypothesis", that is, job demand and work control have a multiplier effect on work stress (Vander Doef & Maes., 1999), so that work control can moderate the positive relationship between job demand and work stress. For example, people who have considerable freedom in deciding which tasks to perform are more likely to feel capable of handling the same number of tasks than those without such freedom. Therefore, when the level of work control is high, high job demand are less likely to cause stress. The work combining high work control with high job demand is called "active work". In such a job, individuals are likely to learn new things and develop new skills, therefore, these jobs are considered to be encouraging and stimulating rather than stressful (Karasek, 1979).

Using this model, Hessels Rietveld, and van der Zwan(2017) predict that individual managers feel less work stress comparing with wage workers. They confirmed through an empirical analysis of Australia's vertical sample (2005-2013) that self-employment can increase work control and reduce stress; at the same time, as a result of higher job demand, individual operator with employees have more work stress than individual operator with employees.

However, due to great uncertainty of entrepreneurship and high job demand, many studies also believe or confirm that entrepreneurs are under tremendous stress in the process of entrepreneurship, especially Chinese entrepreneurs (Rauch, Fink, & Hatak, 2018; Wei, Wang, & Duan, 2009; Wei, Duan, & Wang, 2010).

Demerouti, Bakker, Nachreiner, and Schaufeli (2001) and Bakker, Demerouti, De Boer, and Schaufeli (2003) developed JDC model, and classified the factors associated with job stress into two general categories: job demands and job resources. Job demands refer to the social, physical, or organizational aspects of the job that require sustained mental or physical efforts. Therefore, job demands are associated with certain psychological and physiological costs. Job resources refer to the social, psychological, physical, or organizational aspects of the job that

(a) are functional in achieving work goals, (b) reduce job demands and the associated physiological and psychological costs, or (c) stimulate personal growth and development. The following empirical studies have proved that job demands are predictors of burnout, whereas job resources are predictors of organizational commitment (Bakker, Demerouti, De Boer, & Schaufeli, 2003). Likely, it is found that job demands (i.e., work pressure, computer problems, emotional demands, and changes in tasks) were the predictors of health problems, while job resources (i.e., social support, supervisory coaching, performance feedback and time control) were the only predictors of involvement (Bakker, Demerouti, & Schaufeli, 2003).

Bakker, Demerouti, De Boer, and Schaufeli (2003) proposed that job resources might buffer the impact of job demands on job strain, which was similar to the moderating effect of work control. But they expanded JDC model by claiming that different job resources could play a buffering role for several different job demands. Their empirical studies later testified the buffering effects of job resources (Bakker, Demerouti, & Euwema, 2005; Bakker, Hakanen, Demerouti, & Xanthopoulou, 2007).

### **2.1.2 Stressor-stress-outcome (SSO) model**

The SSO model connects work stressors with outcomes using stress as the mediator (Koeske & Koeske, 1993). In this model, stressor refers to the environmental stimulus (objective events) which individuals interpret as troublesome and potential threats, including events involving customers, colleagues, such as work overload, bureaucratic rigidity, role conflicts / lack of institutional support, etc. Stress refers to the destructive effects on the actor's attention, physiology and mood, that is, the negative reactions associated with contextual stimuli. The SSO model argues stress to be manifested by burnout; equates stress with emotional exhaustion; regards stress as a mediator in the relationship between perceived stress events and attitudes as well as behavioral outcomes. Stress comes from work stressors and tends to produce negative results (Um & Harrison, 1998). In the previous studies, burnout and job satisfaction are found to reduce common stress outcomes (Tetrick, Slack, Da Silva, & Sinclair, 2000).

### **2.1.3 Stress interaction model**

The stress interaction model was proposed by Lazarus & Folkman (1984). The theory holds that one obvious insufficiency of the early research is that the early research regarded environmental conditions and individual characteristics as separate and unchanging. The individual-environment match theory has made a progress as it considers the cause of work stress by combining the individual and the environment. However, the theory still treats the matching relationship between the individual and the environment statically. The stress interaction theory argues that the stress is a process which changes over time and tasks. The relationship between the individual and the environment as well as the matching degree of the individual and the environment is dynamically related in terms of time, work tasks and activities (Xu & Meng, 2004).

The stress assessment theory which is based on the stress interaction model believes that:

a) The generation of the stress depends on two assessments: during the first assessment, individuals assess the importance of the situational events faced by themselves. During the second assessment, the individuals assess the stress coping resources they have; b) A study conducted by Lazarus also shows that, instead of being a personality or a fixed mode which is agreed by traditional scholars, coping is a process of change which changes with the changing of the situation and time. For example, when an individual assesses the situation and believes it can be controlled by his or her own behavior, the problem-centered coping strategy will dominate; when the individual believes that he or she cannot change the situation, the emotion-centered coping strategy will dominate. Lazarus's research shows that coping strategy changes with over situation and time.

## **2.2 Stressor, perceived stress and stress outcome of entrepreneurs**

### **2.2.1 Entrepreneurial stressors**

Entrepreneurial stressors refer to the stimulus in an entrepreneurial context as well as the personal stressors experienced by entrepreneurs (Wei, 2008, Wei, 2012).

Prior empirical studies on entrepreneurial stressors (Akande, 1994; Vasumathi,



Govindarajalu, Anuratha , & Amudha, 2003; Gong & Wang, 2005; Wei, Wang, & Duan, 2009; Wei, Cang, & Hisrich, 2015) have laid a solid foundation for this study. Akande (1994) investigated stressors in Nigerian entrepreneurs and found four major stressors: loneliness, time demands of business, conflicts with partners and employees, and the need to achieve. Vasumathi et al. (2003) found three dimensions of entrepreneurial stressors: achievement-related stress, power-need related stress, and affiliation-need related stress in a sample of 50 entrepreneurs from Tamil Nadu, India. Bech, Andersen, Bech-Andersen, G., Tønnesen, S., Agnarsdottir, E., and Borg. (2005) used an effective questionnaire to investigate the work stress and distress of Danish managers. The study found out that about 20% managers have a risk of depression and 12% have a major depression. Specific job stressors are role overload, lack of teamwork and lack of social support. Gong and Wang (2005) designed a scale to measure attitudes related to entrepreneurial stressors, the e-Commerce Venturing Stressor Scale, which has four dimensions: e-market competition stressor, e-system management stressor, e-work adaptation stressor, and entrepreneurial role stressor. Entrepreneurial stressors have the attributes of conventional stressors, such as workload, managerial roles, and relationships with people. There are some features implicit in entrepreneurial stressors. Drawing on these empirical studies, the particular problems of entrepreneurs were workload, competitive comparison, demands-of-knowledge, managing responsibility, and resource requirements (Wei et al., 2009), as well as entrepreneurial burnout and its three symptoms that reflect strain and adverse reactions to stressors.

Wei et al. (2009) conducted semi-structured interviews with 19 private entrepreneurs from different regions, different industries and different backgrounds. They then had a content analysis of interview records and designed a questionnaire on private entrepreneur's entrepreneurial stressor on the basis of literature research and interview research. The obtained forecast data and formal data were statistically analyzed. As a result, the study found an eight-factor structural model of entrepreneurial stressors, including entrepreneurial involvement, knowledge reservation, work and family conflict, competition intensity, resource requirement, role management, management responsibility and reputational risk. Grant and Ferris (2012) combined deductive methods (literature searches) and inductive methods (focus groups and interviews with 45 entrepreneurs) to identify common and salient sources of occupational stress

in entrepreneurs' daily working lives, such as administration issues, establishing/maintaining the business, financial, interpersonal, public image/selling oneself, responsibility, internal/self-induced, uncontrollable factors (unpredictable events), and workload issues. Entrepreneurship is usually linked with high risk-taking, job uncertainty, heavy workload, decision conflict, and responsibility, which can yield considerable negative feelings such as fear, anxiety, loneliness, strain, and ultimately emotional exhaustion (Wei, Cang, & Hisrich, 2015). Entrepreneurship is full of uncertainty, so uncertainty is a major stressor. Therefore, one of the core goals of entrepreneurs is to reduce uncertainty to a certain extent and enable the entrepreneurial process to go smoothly (Rauch, Fink, & Hatak, 2018).

Among the various entrepreneurial stressors, work stress is very important. Cavanaugh (2000) proposes a classification of stress properties, which suggests that work stress can be divided into challenge stress and hindrance stress according to its nature. Challenge stress refers to the work stress that is beneficial to an individual's career development and self-growth, including workload, time stress and work responsibilities. Hindrance stress refers to the work that hinders individual career development and self-growth, including role ambiguity, organizational politics, job insecurity and blocked professional development.

### **2.2.2 Perceived stress**

As we all know, stressors always exist, and different people perceive different levels of stress. There are researchers found that entrepreneurs are more likely to experience higher levels of stress due to their heavy workload as well as the assumption of risk in their business activities and operations (Akende, 1994; Dewe & Guest, 1990; Harris Saltstone, & Fraboni, 1999). According to Robertson (2004), the experience of stress among entrepreneurs is much higher compared with other job occupations. The empirical evidence from his study shows that approximately 70 percent of business owners and managers believed that it is far more stressful running one's own business activities compared to working for other people, while 19 percent of the survey shows that running one's own businesses is less stressful than working for others. The remaining 11 percent shows that the experience of stress is more or less the same in both cases.

Although low levels of stress can sometimes enhance performance, high levels of stress have been found to impair performance on many different tasks in a wide range of business settings (Gilboa, Shirom, Fried, & Cooper, 2010). Thus, if entrepreneurs experience high levels of stress, this may interfere with their capacity to perform several tasks crucial to the success of their new ventures (e.g., recognizing and developing value generating opportunities; acquiring the financial and human resources necessary to develop these opportunities).

In the face of stressor, entrepreneurs' perceived stress is very important. So, what factors might help entrepreneurs perceive less stress? Some existing theories and studies have done some research on similar problems, but for entrepreneurs, there are relatively few studies. As mentioned earlier, a large number of studies have focused on the impact of stress perception on entrepreneurs themselves and business operations. So, the research wants to explore the factors that moderate the process from stressor to stress perception, and the relationship between stress perception and its outcomes.

### **2.2.3 Outcomes of entrepreneurs' stress**

Stress, obviously, is the result of our expectations, greed, desires and ambitions. When there is a discrepancy between these and the outcome of our efforts to achieve success, we feel stress. In other words, success is blocked by short falls in our expectations, failure to succeed causes stress. Stress, however, is not always a bane. It may be a beneficial boon, when stress is a catalyst and make people move towards 'Self-Actualization' (Vasumathi et al., 2003). When stress is dysfunctional, it is a bane. Researches on entrepreneurial behavior show that those who achieve these goals often pay a high price in terms of exposure to entrepreneurial stress (Adebowale & Akan, 1992; Holly & Buttner, 1992).

From the positive sides, self-employed individuals are more satisfied with their lives than those who are employed (Bradley & Roberts, 2004; Patzelt & Shepherd, 2011). Schindehutte, Morris, and Allen (2006) suggested that entrepreneurship produces excitement, happiness, and feelings of flow. To a certain extent, these positive emotions cushion the pressure of entrepreneurs in other aspects and reduce the pressure feeling of entrepreneurs. Entrepreneurs are also considered to have greater autonomy or job control than employees. They can choose

their work type and work content, and they can freely organize and arrange their own tasks without the permission of the supervisor. High autonomy can shape the way in which work stressors are experienced because of less threat, stress or tension (Hausser et al., 2010). For example, high autonomy enables people to relieve time stress by rearranging tasks.

From the negative sides, stress—especially when prolonged and intensified—has been found to be related to a wide range of harmful outcomes (Ganster & Rosen, 2013; Ganster & Schaubroeck, 1991). Previous results (Boyd & Gumpert, 1983; Patzelt & Shepherd, 2011) suggested that the tasks connected with entrepreneurship could be sources of considerable negative experience for those that pursue this career path, despite the positive feelings that also occur. Wei, Cang, and Hisrich (2015) used Chinese entrepreneurs as a sample to study the impact of entrepreneurial stressors (workload, competitive comparison, knowledge needs, management responsibility and resource needs) on job burnout (emotional exhaustion, reduced personal achievement). In the sample of 289 entrepreneurs, entrepreneurial stressor is an important predictor of job burnout in the entrepreneurial process. The findings shed light on the functional relationship between entrepreneurial stressors and job burnout. Entrepreneurial stress plays multiple roles. Management responsibility is a positive factor of accomplishment and emotional exhaustion and workload is a positive factor that leads to emotional exhaustion. Knowledge needs have a negative impact on the three dimensions of job burnout.

Although self-employed workers tend to report higher job satisfaction than salaried workers (Bradley & Roberts, 2004; Parasuraman & Simmers, 2001; Prottas & Thompson, 2006), they appear to pay a price in terms of their health (Bond et al., 2002; Cardon & Patel, 2015). Self-Employed workers generally report poorer health than do salaried workers (Westerlund, Theorell, & Alfredsson, 2004; Prottas & Thompson, 2006). Stress, especially ruthless stress, can make a person exhausted and lead to diseases (Ivancevich & Matteson, 1980), fatigue (VanYperen & Janssen, 2002) and behavioral problems such as absenteeism (Darr & Johns, 2008). Specifically, stress can lead to health-related problems such as high blood pressure, weight gain and coping dysfunction produced by smoking or drinking. The high-level stress of entrepreneurs exacerbates these problems. When entrepreneurs work harder and longer to achieve their goals, they often overlook basic health needs, such as exercise and a balanced

diet (Mannheim & Schiffrin, 1984), and often cope with stress by eating unhealthy food, smoking or drinking.

In addition to the adverse reactions at the individual level, the outcomes of entrepreneurship stress can also be very obvious at the organizational and social levels. Under great pressure, entrepreneurs are more likely to lose control of their emotions, thus making wrong decisions and judgments, leading to a decline in organizational performance, or even bankruptcy. Declining organizational performance or bankruptcy can become a new source of pressure for entrepreneurs. For society, entrepreneurs are an important driving force for social development and innovation. Entrepreneurs abandon entrepreneurship because of pressure overload, or even commit suicide, which will have a great impact on social development.

Given the significant economic and social contribution of entrepreneurs (Grant & Ferris, 2012), entrepreneurs experience greater levels of stress than employees (Cardon & Patel, 2015). As entrepreneurs face both high job demand and high work control/job resources, entrepreneurial stressors may lead to negative or positive outcomes. It depends on many moderators. Thus, the following part reviews the existing studies on moderators between stressors, perceived stress and outcomes.

### **2.3 Moderators between stressors, perceived stress and stress outcomes**

Stress-inducing uncontrollable circumstances (e.g. declining economy) do not always lead to helplessness and withdrawal. Rather, research shows that individuals respond differently to stress when it is perceived as a challenge versus as a hindrance—overall, more adaptive and positive responses occur when stress is viewed as a challenge (Li, 2008; Lee & Kleiner, 2005). When the stress is overloaded, it will have a huge impact on the individual's physical and mental health as well as well-being. Therefore, a lot of studies pays attention to the factors that can buffer the negative impact of stress overload on individual work and life.

By combing the existing research, scholars mainly explore the moderators between stressors, perceived stress and stress outcomes from the individual level and social level. The individual level mainly consists of personality traits (Grant & Ferris, 2012), psychological

capital (Luthans, Youssef, & Avolio, 2007), prior entrepreneurial experience (Kollmann et al., 2019), coping strategy (Folkman & Lazarus, 1980). The social level mainly consists of social capital (Leana & Van Buren, 1999) and social support (Concha, Sanchez, Rosa, & Villar, 2013).

### **2.3.1 Personality Trait**

Stress is an individual anxiety response caused by the interaction of social environmental requirements and individual characteristics (Li, 2008). Researchers examine how the effect of these stressors might be modified by individual differences such as demographics, personality or coping skills (Grant & Ferris, 2012). Long & Bonita (1990) assessed sex-typed trait before the assessment of the work environment, stressful episodes, and coping responses. Women, compared with men, were more likely to use avoidance and problem-reappraisal coping, whereas there were no gender differences with regard to active problem-solving coping. Some scholars have found that a person's sense of humor can reduce his perception of stress, and can be more relaxed and happy in the same environment (Kleiner & Lee, 2005; Li, 2008). Ebstrup, Eplov, Pisinger, and Rgensen (2011) used a large population sample in their study, aiming to investigate possible associations between perceived stress and the personality dimensions: neuroticism, extroversion, openness, agreeableness, and conscientiousness, and to explore the role of general self-efficacy (GSE). Negative associations were found between perceived stress and extroversion, conscientiousness, agreeableness, and openness (which was initially non-significant), while neuroticism had a positive association with perceived stress. The associations between perceived stress and agreeableness as well as openness became positive and significant, respectively, when GSE was included. Chang and Fang (2010) investigated the relationships among personality, emotional intelligence, and work stress, and found that the emotional intelligence of workers in the semiconductor industry significantly influenced perceptions of work stress. Thus, emotional intelligence represents a valid mediator between Chinese personality traits and perceptions of work stress.

### **2.3.2 Psychological capital**

Psychological capital has four underlying components: self-efficacy, optimism, hope, and resilience (Luthans, Avolio, Walumbwa, & Li, 2005; Luthans & Youssef, 2007; Luthans,

Youssef, & Avolio, 2007). Self-efficacy, based on Bandura's social cognitive theory (Bandura, 1997; 2012), refers to an individual's confidence in their ability to mobilize their motivation, cognitive resources and courses of action in order to achieve high levels of performance (Stajkovic & Luthans, 1998). Data from a large sample of working adults across a variety of industries suggest that psychological capital (the positive resources of efficacy, hope, optimism, and resilience) may be key to better understanding the variation in perceived symptoms of stress, as well as intentions to quit and job search behaviors (Avey, Luthans & Jensen, 2010; Peterson, Luthans, Avolio, Walumbwa, & Zhang, 2011). For example, Avey, Luthans, Smith, & Palmer (2010) have conducted a study and found that the higher the psychological capital is, the less employee's poor work attitude (such as cynicism, turnover intention, work stress and anxiety) and poor work behavior (such as betrayal) are. Mensah, & Amponsah-Tawiah (2016) used cross-sectional data to test the moderating role of psychological capital in the relationship between work stress and individual well-being. The results showed that psychological capital plays a complete moderating role between work stress and individual well-being. Psychological capital largely buffers the negative impact of work stress on individual well-being. Bandura (2008) asserts that our daily realities are fraught with difficulties (that is, stressors), and an optimistic, hopeful, and resilient sense of efficacy is needed for well-being. PsyCap as a core construct composed of the shared variance of each of the four components empirically has been found to predict performance and satisfaction better than any of the individual components (Luthans, Avolio, Walumbwa, & Li, 2005; Luthans, Avolio, Avey, & Norman, 2007;2010).

### **2.3.3 Prior entrepreneurial experience**

Prior entrepreneurial experience is an important moderator because entrepreneurs' entrepreneurial experience is an important factor that influences the success of a new enterprise (Wang & Xue, 2010). Due to the different learning and coping experiences and different interpretations of the entrepreneurial role, experienced versus novice entrepreneurs would react differently to entrepreneurial stressors (Kollmann et al., 2019). Distinguishing external entrepreneurial experience obtained outside the current firm and internal entrepreneurial experience obtained within the current firm, research has found that both external

entrepreneurial experience and internal experience can be a factor which enhances employer's performance in the firm (Burke, Millán, José María, Román, Concepción, & van Stel, André., 2018; Flores, Amaral, & Rui, 2009). The increase of entrepreneurship performance can bring entrepreneurs a sense of accomplishment to a large extent, thus enhance their sense of happiness in life.

Xue, Wang, and Tian (2009) pointed out that the key to a new company's performance doesn't depend on whether the entrepreneur has prior work experience, but depends on what kind of work experience he has. The first is the nature of work experience: the more work experience matches with the work undertaken by entrepreneurs in the new enterprise, the better the initial performance of the new enterprise is, but the matching of work experience with the industry of the new enterprise doesn't have a significant influence on performance. The second is the different influence of work experience in different functional types on initial performance. The third is that the functional diversity of entrepreneurial work experience is conducive to new business performance.

#### **2.3.4 Coping strategy**

Coping is defined as a person's cognitive and behavioral efforts in dealing with stress and harsh environments (Folkman & Lazarus, 1980). Scholars have distinguished two common coping strategies: proactive coping and avoiding coping. Proactive coping, also known as "question-centered coping", refers to solving problems by doing something to relieve the tensions, including cognitive or behavioral factors. Avoiding coping is an emotion-centered coping that involves temporarily staying away from stressful situations or temporarily getting away from stressful situations to seek for a relief from unpleasant stressful situations (Uy, Foo, & Song, 2012). Lin, Li, & Han (2018) believe that entrepreneurs can also use humor to cope with stress. Humor can be seen as a problem-centered approach. They found that when entrepreneurs have a supportive understanding of social culture and entrepreneurship, they are more inclined to adopt humor.

Different people tend to have different coping strategies. For example, Oren (2012) found that self-employed workers prefer to deal with problems by facing them, while organization-



hired workers prefer to deal with problems by avoiding them. Problem-based coping contribute to entrepreneurial well-being and entrepreneurial performance (Drnovsek, Örtqvist, & Wincent, 2010). Avoiding coping improves the immediate psychological well-being only among experienced entrepreneurs, while proactive coping positively predicts the immediate psychological well-being and pro-long psychological well-being (Uy, Foo, & Song, 2012). Problem-centered coping is associated with lower levels of loneliness and emotion-centered coping is associated with higher levels of loneliness (Deckx, Akker, Buntinx, & Driel, 2018).

In addition, scholars have also studied more specific coping strategies. Previous scholars advocated improving self-esteem to enhance individual coping ability and psychological resilience, and improve self-assessment, thereby improving the level of physical and mental health (Baumeister, Campbell, Krueger, & Vohs, 2011). However, with the deepening of research, some scholars have questioned this approach. For example, as self-esteem is derived from the evaluation of self-worth, which is based on the evaluation of self and others' behavior or the consistency of self-behavior and ideal standards. It is composed of judgment and comparison and is related to competition (Neff & Vonk, 2009). High self-esteem leads to over-emphasis on self-evaluation, which may lead to selfishness, narcissism, and self-esteem (Aberson, Healy, & Romero, 2000). Self-centered, lack of concern for others and prejudice among groups, while low self-esteem may lead to lack of motivation, depression and suicide (Crocker & Park, 2004).

In recent years, some scholars have begun to explore new ways to help individuals overcome pain and improve their physical and mental health. Neff (2003) put forward the concept of self-compassion and made an empirical study. Self-compassion contains the acceptance, affirmation of self and the association between self and others. It can effectively alleviate individual pain, promote individual physical and mental health, and enhance individual well-being. Self-compassion consists of three components: self-tolerance, universal humanity and mindfulness (Neff, 2003). When an individual feels pain in the face of negative life events, self-tolerance allows the individual to get a certain degree of emotional buffer, which is the expression of self-compassion on the emotional level (Neff, 2016). Universal humanity is the center of self-compassion, referring to the individual from a broader perspective

to see their own problems and encounters. Individual suffering does not exist in isolation. Individuals are connected with others, thereby reducing loneliness caused by pain, failure or self-deficiency. Mindfulness perception is a metacognitive skill related to attention management. It means that an individual has a clear understanding of his or her environment, objectively views his or her own shortcomings and suffering with a balanced mind, as well as thoughts and emotions related to pain, and can accept these thoughts and feelings calmly. Emotions, neither try to avoid them, nor ignore or exaggerate them (Brown & Ryan, 2003). Mindfulness awareness enables individuals to pay attention to and recognize their own suffering and provides basic possibilities for the generation of self-compassion.

As an effective strategy to cope with painful experiences, self-compassion has many functions, which are mainly reflected in the positive impact on mental health, psychological quality, subjective well-being, cognition, behavior and social functions. Many studies have shown that self-compassion can effectively help individuals get rid of the painful state of mind and buffer the negative impact of negative life events (Allen, Goldwasser, & Leary, 2012; Heath, Brenner, Vogel, Lannin, & Strass, 2017; Krieger, Altenstein, Baettig, Doerig, & Holtforth, 2013). On the other hand, self-compassion can also significantly enhance the positive psychological strength of individuals, and has a very significant positive correlation with the positive psychological qualities such as competence, self-efficacy, responsibility, wisdom, initiative and so on (Barnard & Curry, 2011; Smeets, Neff, Alberts, & Peters, 2014). Self-compassion can also effectively regulate individual behavior outcomes, reduce bad behaviors such as eating disorders, alcohol dependence, smoking, Internet addiction, and promote individual health (Taylor, Daiss, & Krietsch K, 2015; Kelly, Zuroff, Foa, & Gilbert, 2010). Self-compassion also has a close relationship with individual's interpersonal communication, which affects individual's interpersonal communication attitude and conflict management. High self-compassion is usually a good partner or friendly partner. Crocker and Canvello (2008) found that self-sympathizers are more likely to provide social support to their peers than those who aim at self-image. They are also more likely to establish a supportive interpersonal environment in a new interpersonal environment and get more interpersonal trust from them.

### **2.3.5 Social support**

A plethora of research highlights the importance of relationships with others for a range of positive outcomes including happiness, physical health (e.g., Eng, Rimm, Fitzmaurice, & Kawachi, 2002; Kawachi & Berkman, 2001). That is, social support moderates the stress–strain relationship (Cohen & Wills, 1985; Kawachi & Berkman, 2001; Concha, Sanchez, Rosa, & Villar, 2013). Within social support theory, there are diverse types of social connections that may provide defense against the deleterious effects of stress. Pollack, Vanepps, and Hayes (2012) proposed stress-buffering model builds on the premise that social ties with similar others can serve as both a source of valuable information and a source of empathic support. Zhang and Liu (2005) conducted a survey of 303 senior managers in 21 provinces and cities nationwide and found that: the main effect of senior manager’s social support on their mental health is quite significant; different psychological symptoms are significantly affected by different types of social support, that is, objective support has no significant effect on various psychological symptoms, perceived organizational support, subjective support and support utilization can significantly alleviate some psychological symptoms; the relationship between organizational support and support utilization as well as mental health is more in line with the main effect model; the relationship between subjective support and mental health is more in line with the buffering model. Karasek (1979) incorporated work-related social support into his theoretical framework and developed a support model for job demand control (JDACS).

### **2.3.6 Social capital**

The concept of social capital emerged from sociology and relates to the aggregate of the actual or potential resources that are linked to the possession of a durable network of relationships of mutual acquaintance and recognition (Granovetter, 1985; Nahapiet & Ghoshal, 1998). Social capital is a notion of social development being cultivated through relationship building that is embedded in the social relationships and networks in which one participates (Leana & Van Buren, 1999). In the process of interacting with one another, individuals and groups have the potential to combine and use resources to help themselves and others (Portes, 2000). This form of intangible capital, if encouraged and developed between members of an

organization, can promote collaborative relationships that allow groups to accomplish more than individuals working in isolation (Coleman, 1988; Cremer & Stouten, 2003; Putnam, 1995). Research have found that higher levels of social capital, may be able to cope better with the challenges they face in their day-to-day lives, and this may be reflected in lower physiological stress levels (Brent, Semple, Dubuc, Heistermann, & Maclarmon, 2011).

People acquire tangible and intangible resources at the individual level, group level and organizational level through social interaction and connections with others (Bourdieu, 1986; Coleman, 1988; Lin, 2001; Putman, 2000). An important point of social capital theory is that social capital is embedded in the social networks of interconnected individuals, groups or nations and can be obtained through social relationships (Bolino, Turnley, & Bloodgood, 2002; Inkpen & Tsang, 2005).

Scholars believe that social capital can provide many benefits. For example, it can provide more career success, higher executive compensation, more opportunities, higher levels of product innovation, more resource exchange, faster business growth, more intimate supplier relationships, and higher within-company learning. In short, having social capital has great benefits for individuals, groups, organizations, and nations. (Florin, Lubatkin, & Schulze, 2003).

## **2.4 The influence of entrepreneurship on well-being**

Well-being is an individual mental state with both emotional experiences and cognitive judgments (Ryan & Deci, 2001). It is also an important psychological indicator of entrepreneurial success (Corbett, 2008). At present, the academia divides well-being into subjective well-being and psychological well-being (Ryan & Deci, 2001). Subjective well-being refers to an individual's emotional experiences and life evaluation (Diener, Suh, Lucas, & Smith, 1999). Psychological well-being refers to the full realization of an individual's self-potential (Ryan & Deci, 2001).

The existing research has not yet come to a consistent conclusion on the relationship between entrepreneurial stress and well-being. Some studies suggest that entrepreneurial stress has a negative impact on well-being (Ellis & Pearsall, 2011; Rowden, Paschal, & Hsiao, 2011).

These studies emphasize that entrepreneurs are faced with more extreme working conditions than paid employees, including higher uncertainty, responsibility and complexity; with greater time stress; with longer working hours. These job characteristics are stressors because individuals often treat them as an overwhelming experience and evaluate them as threats (Lazarus & Folkman, 1984). Occupational health and psychological research have identified the harmful effects of these stressors on employee well-being (Hausser, Mojzisch, Niesel, & Schulz-Hardt, 2010; Humphrey, Nahrgang, & Morgeson, 2007), so scholars also predict that these factors have a similar impact on entrepreneurial well-being.

Meanwhile, there are some studies which believe that entrepreneurship itself is an important source of well-being. Entrepreneurs' high control can buffer the stress of high demand, so the stress of entrepreneurs may not have a negative impact on well-being. Research on employee links work autonomy to well-being because it allows individuals to focus on meaningful activities and develop their skills (Parker, 2014). The economics view also emphasizes that autonomy is a key benefit of attracting individuals to become entrepreneurs (Benz & Frey, 2004).

Since there is no consistent conclusion on the impact of entrepreneurial stress on well-being, recent research has come to focus on what factors may have a moderating effect on the relationship between the two. For example, an empirical analysis of British entrepreneurs suggests that differences between urban and rural continuums and poor communities can bring different levels of well-being to entrepreneurs in different regions. Comparing with individuals in materially deprived areas, self-employed people in affluent areas tend to have higher job satisfaction. (Abreu, Oner, Brouwer, & Van Leeuwen, 2019). Kibler, Wincent, Kautonen, Cacciotti, & Obschonka (2019) explored whether prosocial motivation would undermine the subjective well-being of entrepreneurs in the business, and their analysis showed that prosocial motivation has a negative impact on entrepreneurs' well-being due to increased stress. When the autonomy at work increases, the negative effects of prosocial motivation disappear. Kollmann, Stöckmann, & Kensbock (2019) argue that entrepreneurs' different learning and coping experiences and different understandings of entrepreneurial roles are important factors in moderating the relationship between entrepreneurial stress and well-being.



## Chapter 3: Research Questions and Research Framework

### 3.1 Research questions and research framework

Generally speaking, entrepreneurs tend to pursue higher well-being in high-stress situations. Despite this, there are few studies on the moderators between Chinese entrepreneurs' perceived stress and well-being. Although there are studies on entrepreneurial stressors, the lack of research still calls for further research and examination.

Therefore, this study focuses on whether there are moderators that moderate Chinese entrepreneurs' perceived stress and well-being.

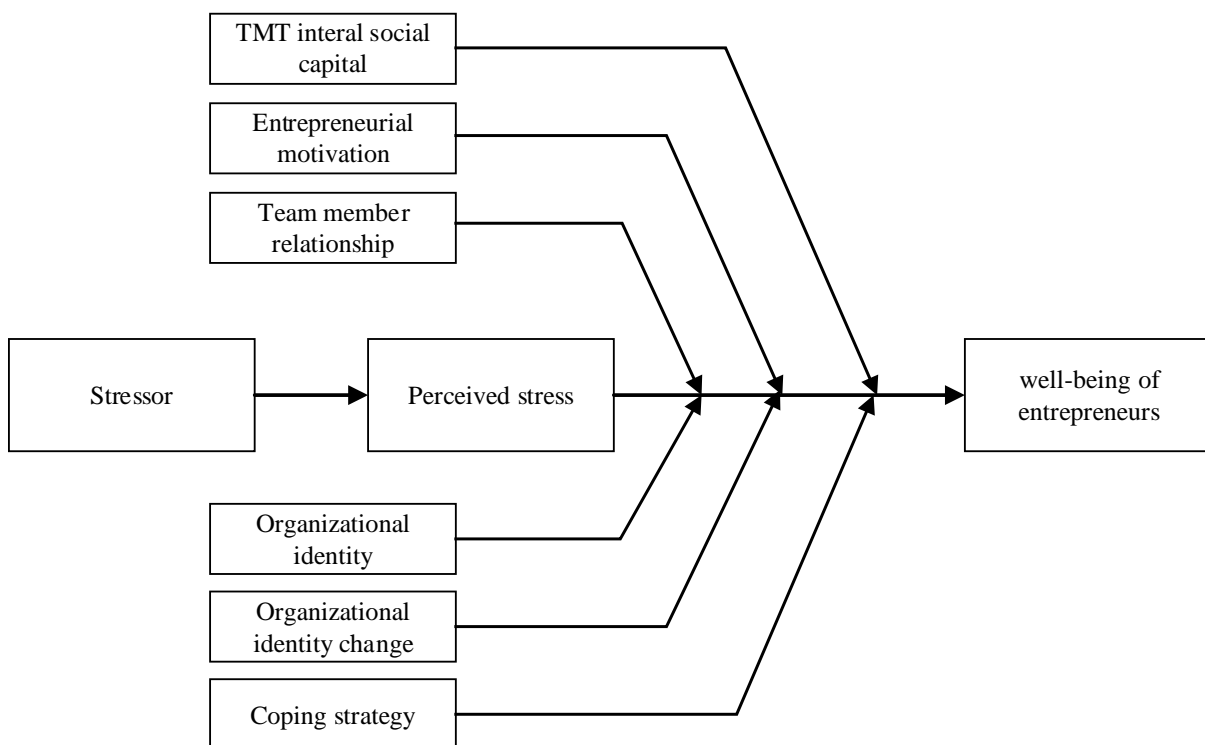


Figure 3-1 Research framework

Different from the wage earners, the entrepreneurial motivation, organizational identity and its changes, entrepreneurial team's social capital may moderate the relationship between perceived stress and well-being (explained below). In addition, although the existing research has examined the effects of entrepreneurial stress coping strategies, there are few discussions

on what kind of stress coping strategies can be used to relieve perceived stress. Therefore, this study will examine the stress coping strategy. The exploration of these regulatory factors can not only enrich the research of stress management theory, but also provide reference for entrepreneurs' stress management practice. The research framework of this study is shown below.

## **3.2 moderators between entrepreneurs' stressors, perceived stress and outcomes**

### **3.2.1 Stress-coping Strategy**

The coping strategy originated from the field of psychological stress research. There are two main points: Firstly, copying is based on behaviorism and is considered to a series of learned behaviors; Secondly, from the perspective of cognition, copying is the behavior of individuals to conduct initial evaluation and secondary evaluation of stress situations through subjective initiative (Lazarus, 1993). Folkman and Lazarus (1985) argued that when an individual thinks that a situation or event may burden him or exceed his expectations, coping is the efforts such as cognitive assessment, endurance and resistance, etc. to mitigate or minimize the the gap between ideal and actual situation. Stress coping strategy is the strategy and coping methods after people perceive the stress (Amirkhan, 1990; Endler & Parker, 1990. et al.). Since the early 1980s, numerous coping instruments that assess a variety of coping dimensions have been developed. Folkman and Lazarus (1980) briefly divided stress coping strategies into two types: problem-centered and emotional-centered. Amirkhan (1990) proposed three coping dimensions: problem solving, seeking social support and avoidance; Billings and Moos (1981) proposed three coping strategies: active behavior, avoidance and active cognition. Later, they put forward three dimensions: evaluation-centered, problem-centered and emotion-centered (Billings & Moos, 1984); Carver, Scheier and Weintraub (1989) further refined into five dimensions on the basis of previous studies, namely, problem-centered, emotion-centered, emotional catharsis and behavioral detachment. Separation and spiritual separation. Endler and Parker (1990a, b) divided coping strategies into task-oriented, emotional-oriented and



avoidance-oriented.

If there is any consensus in the coping literature, it is primarily about the basic distinction between emotional-focused and problem-focused coping strategies (Folkman & Lazarus, 1980; Parker & Endler, 2010). In general, researchers identified problem-focused coping strategy as: task-orientation and person-orientation (Endler & Parker, 1990a, b).

Based on the previous classification, this study divides coping strategies into two categories: problem-solving and problem-avoidance according to whether entrepreneurs directly respond to and solve problems. The problem-solving strategy refers to individuals making plans, seeking instrumental social support, and taking actions to change unfavorable problem situations, thereby improving their emotions. Avoidance strategy refers to an individual's main action to alleviate the emotional response caused by stress, instead of changing the stress event or the situation itself, including seeking selective attention, emotional venting, and so on.

Previous studies have paid much attention to the antecedents of adopting different coping strategies (Long & Bonita, 1990; Frederikson & Dewe 1996; Anshel, Raviv, & Jamieson, 2001), such as gender factors, problem types, environment, etc. In addition, some studies have shown that coping strategy plays a moderating role between stressors and depression (Lee, Sherman, 2009). By comparing the Chinese culture and western culture, Shi Lin and Zhang Xuemin (1997) pointed out that the Western problem-solving strategy is in line with the spirit of resolute and enterprising adopted by the Eastern Confucian in the face of difficult setbacks. In the face of difficult setbacks (high-stress situations), if individuals adopt problem-solving strategies, establish goals, actively seek social support, overcome difficulties in a spirit of fortitude, and fundamentally solve stressors at the source, they can effectively reduce depression. Psychological intervention studies have also shown that problem-solving interventions are a better treatment for people with mild depression. On the other hand, if the individual lacks the courage to face difficulties and fails to take active measures to solve the problem of stressors from the source, the stress problem will always plague the individual. In the long run, the individual's depression will become more and more serious (Chen Shimin, Li Zongbo, Gao Shuling, 2019). The study conducted by Penley, Tomaka, and Wiebe (2002) have shown that

problem-solving strategy is significantly positively related to health status in the face of stress. Huang Xuyu and Luo Yuejia (2010) also pointed out that avoiding stress can reduce the strong negative emotions caused by traumatic events in a short period of time, but the subjects have to bear the post-traumatic stress for a long time. Whether it is depression or long-term high post-traumatic stress, it will seriously affect the individual's life satisfaction and overall well-being.

This study thereby proposes the following hypothesis:

H1: Different stress coping strategies have moderating effects on the relationship between perceived stress and well-being of entrepreneurs. Problem-solving strategy can buffer the impact of perceived pressure on well-being.

### **3.2.2 Entrepreneurial motivation**

Meaning plays a central role in human life. People cannot tolerate meaningless life (Wong, 2014). So, people choose to start a business is a kind of meaning seeking. Meaning in Life is closely related to a series of positive and health indicators in life, such as happiness, well-being, resilience, difficult coping skills, hope, gratitude, physical health, self-esteem and empowerment, while lack of meaning is related to a series of negative and non-health indicators, such as depression, anxiety, and empowerment. Post-traumatic stress disorder, alcohol and drug abuse, materialism and boredom are linked (Schulenberg, Baczwaski & Buchanan, 2014). Meaning of life plays an important role in both happiness and health (Heintzelman & King, 2014).

Why do people choose entrepreneurship to seek the meaning of life? According to Baumeister (1991), the pursuit of meaning in life mainly happens to those individuals who suffer setbacks. According to this view, one failing to achieve his or her life goals or facing traumatic events is more willing to seek meaning. In this case, individuals need to adjust to the major aspects of life and re-plan their existence by building a new meaning structure. Understanding like this is called Deficit Correcting Hypothesis. However, according to Frankl (1963), human beings are different from other animals in Spirituality. Spirituality determines that human life is centered on meaning, that is, everyone has the motivation to understand the world and transcend himself. Pursuing meaning is an expression of human spirituality, so

meaning seeking should be an endless process (Wong, 2014). The more one experiences meaning, the stronger one's motivation to seek meaning. Steger (2013) called the above view Life Affirming Hypothesis.

Combining with the previous research, it can be seen that whether from the life meaning hypothesis (Heintzelman & King, 2014) or from the self-determination theory (Moran, Diefendorff, Kim, & Liu, 2012), entrepreneurial motivation can be roughly divided into two broad categories: internal entrepreneurial motivation (which is more concerned about their own growth and ownership, looking for self-transcendence and entrepreneurship), and external entrepreneurial motivation (such as encountering difficulties, imitating others, pursuing money and status or face).

Studies have shown that different entrepreneurial motivations have different effects on stressors, perceived stress, and entrepreneurial outcomes in the entrepreneurial process. If entrepreneurs start businesses because of lacking meaning or changes in life, entrepreneurs usually have high expectations for entrepreneurial outcomes and hope to establish new meanings of life through entrepreneurship. Therefore, once the entrepreneurial process encounters challenges or setbacks, entrepreneurs may feel greater stress, which in turn leads to anxiety and depression. If entrepreneurial motivation is more about challenging themselves and surpassing themselves, then entrepreneurs are more likely to experience entrepreneurial well-being in the entrepreneurial process (Schjoedt, 2009; Binder & Coad, 2013), so that they can better cope with stress and maintain a good state of mind and health. Kasser and Ryan (1993; 1996) compared satisfaction of internal goals (such as personal growth, belonging and alliance) with satisfaction of external goals (such as money, reputation and image). They found that attention to internal desires can enhance happiness, while attention to external desires can lead to depression and anxiety (Vansteenkiste, Simons, Soenens, & Lens, 2004). So, for entrepreneurs, starting from entrepreneurship, the source of entrepreneurship motivation may have an important impact on future stress response and results. If entrepreneurship motivation focuses on the realization of internal goals (such as competency satisfaction, self-realization and breakthrough), entrepreneurs are more likely to reduce anxiety and stress when they encounter difficulties; while when entrepreneurship motivation focuses on the realization of

external goals (such as money, status or face), entrepreneurs are more vulnerable to be influenced by external factors and thus increase stress. Thus, the study proposed H2.

H2: Entrepreneurial motivation have moderating effects on the relationship between perceived stress and well-being of entrepreneurs. Internal entrepreneurial motivation reduces the negative impact of perceived stress on well-being of entrepreneurs.

### **3.2.3 Organizational identity and organizational identity change**

Unlike ordinary practitioners, entrepreneurs are always associated with enterprises, and most of the pressure sources of entrepreneurs are also closely related to the operation of the organization. The self-perception of entrepreneurs is often closely related to the identity of the enterprises they founded and managed (Albert & Whetten, 1985). Therefore, changes in organizational identity may also be a source of stress for entrepreneurs, especially when the change of organizational identity does not match the entrepreneur's own cognition.

Organizational identity is the organization's self-perception and the precise definition of who I am (Gioia, Schultz, & Corley, 2000; Gioia, Patvardhan, Hamilton, & Corley, 2013). Organizational identity can provide a reference for the social interaction behavior and business decision-making behavior of an organization. First, without a sense of who you are, an organization cannot know how to treat others, nor can others know how to interact with the organization. Secondly, organizational identity can make the organization have a sense of direction, know what to do, and at the same time, organizational identity can hint what the organization cannot do, so as to avoid the organization lost in the turbulent business environment (Liu, 2014).

The concept of organizational identity originates from self-concept theory (Shavelson, Hubner, & Stanton, 1976; Byrne, 1984; Marsh & Shavelson, 1985). Markus (1991) believes that the individual's self-concept consists of two parts: the private self (Turner, 1982) and the social self (Tajfel & Turner, 1979). The private self refers to the individual's own attributes such as mood, preference, ability, motivation, attitude, and so on. The social self refers to the individual's relationship with others or others. The proponent of the concept of organizational identity holds that if the organization is likened to a personalized entity, then the organization

should also have self-concept. By analogy with individuals, organizational self-concept should also include private self and social self. Organizational private self refers to the organization's understanding of its own basic attributes. Organizational social self refers to the organization's understanding of its relationship with other social institutions. Organizational private self refers to the organization's understanding of its own essential attributes, and organizational social self refers to the organization's understanding of its relationship with other social institutions. Organizational personal identity reflects the organization's private self and the organization's society. Identity reflects the social self of an organization. Organizations are actually non-personified entities. Organizations cannot perceive their own attributes, and only members of organizations can perceive organizational attributes (Liu, 2014). Therefore, scholars define organizational identity as members' shared perception of organizational attributes (Albert & Whetten, 1985), thus upgrading the concept of identity only applicable to the individual level to the organization level.

Organizational identity consists of four main dimensions: ① Artificial construction. Organizational identity is a product of artificial construction; Hogg and Terry (2000) argue that managers can give organizations their own values and beliefs, therefore, managers can best represent the 'prototype' of the organization. ② Stability. Organizational members have path dependence in the process of reaching consensus on organizational attributes, so organizational identity is stable and sustainable once it is formed. ③ Multiplicity. Pratt and Foreman (2000) argue that organizational identity has multiple characteristics when organizational attributes are defined differently. ④ Dynamicity. Organizational identity often changes with the environment change. Hogg and Terry (2000) believe that with the continuous changes in the internal and external environment, the organizational identity must also be adjusted in a timely manner to ensure dynamic characteristics. An enterprise's organizational identity is constantly evolving and reconfiguring with the development of the enterprise to enhance adaptability and achieve sustainable development.

Organizational identity plays an important guiding role in organizational behavior. As the organization must act according to its identity, the organizational identity will affect the business behavior of the enterprise and limit the development direction of the enterprise (Yin,

Ye, & Huang, 2017).

Overall speaking, little research has been done on the buffering effects of organizational identity change. However, organizational identity change may play a moderate role. At the individual level, identity “sameness over time” is considered critical for well-being and a change in organizational identity causes its members psychic pain, discomfort, anxiety, conflicts, and overall loss of self-esteem (Gioia; Patvardhan, Hamilton, & Corley, 2013).

Entrepreneurs suffer higher stress in the following situations and the impact of entrepreneurial stress on the stress outcomes is intensified. (1) Some of them do not aim to pursue self-realization at the very beginning of entrepreneurship because they have an unclear self-concept. (2) Some entrepreneurs have clear goals about ideal self-based on their actual self at the beginning, but they adjust their dream according to the public success standard or peers’ achievements. (3) Entrepreneurs’ critical actions deviate from the path to their original goal of ideal self or self-realization because of social comparison or cut-throat competition. (4) When a crisis happens, they cannot accept the reality, update their self-perception, adjust their goals of ideal self and take actions based on the reality.

Therefore, the study proposed the following hypothesis:

H3a: Organizational identity have moderating effects on the relationship between entrepreneurs’ perceived stress and well-being. Clear organizational identity can reduce the negative impact of perceived stress on well-being

H3b: Organizational identity changes have moderating effects on the relationship between entrepreneurs’ perceived stress and well-being. Higher changes in organizational identity increase the negative impact of perceived stress on well-being.

### **3.2.4 Entrepreneurial team relationship**

As a Chinese old saying goes: “Two heads are better than one”, most of the enterprises that succeed in business and continue to develop have core figures as well as strong and relatively stable core teams. The simultaneous existence of core figures and core teams has almost become a necessary condition for the enterprise to grow and develop.

Huang (1988) proposed the favor and face model, which divides relationship into three types: instrumental relationship, mixed relationship and emotional relationship. People interact with people of the above three relationship according to three different laws: the law of fairness, the law of favor and the law of demand.

Emotional relationship is a long-lasting and stable social relationship which can satisfy the individual's needs in terms of affection, warmth, security and belonging. For example, family members, close friends, etc. There are also instrumental components in this relationship, but the proportion is small. People with this kind of relationship often rely on 'the law of demand' to communicate, but this relationship is most likely to produce 'interpersonal conflicts'. Huang defined this interpersonal distress as 'family dilemma' (Zhu, 2018), which is often faced by many family enterprises. If there is a family relationship in the entrepreneurial team, decision makers will 'care' for the feelings of their loved ones when making decisions, resulting in reduced efficiency or even mistakes in decision-making, which itself will put pressure on entrepreneurs in the decision-making process. 'Family dilemma' is a major stressor for entrepreneurs, especially family enterprise entrepreneurs (Lowe, 2007). However, teams of emotional relationships may have a higher level of trust and communication with each other, which can reduce entrepreneurial stress to some extent (Ngoma, 2016). Instrumental relationship is the opposite. Instrumental relationship is often established in order to obtain certain material goals, which is utilitarian.

Focusing on both favor and utilitarianism, mixed relationship is between emotional relationship and instrumental relationship. The two parties of this relationship often form relationship network with the third party they know. Each of these networks is self-centered and each person can be in multiple networks. Therefore, mixed relationship is conducive to the entrepreneurial team to obtain more heterogeneous resources and capabilities and to promote the development of the enterprise, which therefore reduces the stress of entrepreneurs. However, due to the complexity of the mixed relationship, entrepreneurs are more likely to have management stress. In short, there is no unified conclusion about the relationship between different relationships, entrepreneurial stress and stress outcomes.

Lin and Si (2010) classify relationships into strong relationship and weak relationship

based on the strength of the relationship. Strength is mainly reflected by the intimacy, firmness or mutual trust of the relationship. The composition of an entrepreneurial team usually involves four types of relationships: strangers, acquaintances, friends and relatives. According to the strength of the relationship, strangers and acquaintances are included in the weak relationship, while friends and relatives are included in the strong relationship. The entrepreneurial team is also a network of people (Backes-Gellner, Werner, & Mohnen, 2015). Entrepreneurs usually look for entrepreneurial partners through interpersonal networks (such as former colleagues, classmates, alumni, friends, relatives). It is undeniable that although most of the entrepreneurial teams are created based on relationships, some entrepreneurs or teams do not want to find entrepreneurial team members through the original network because the closer the relationship between team members is, the more disputes there will be when there are problems with the company. Jing (2004) explores the relationship between entrepreneurial team relationship and entrepreneurial success, it is found that strong relationship will bring the most reliable team with the lowest pre-starting costs, but the match of members' ability is the lowest. It is also found that weak relationship such as a colleague or an acquaintance will bring the highest degree of matching and complementarity. Frances and Sandberg (2000) found that friendship between team members can lead to an informal and invisible contract between team members to initiate venture capital and help reduce emotional conflicts in the entrepreneurial process, thereby improving entrepreneurial performance. Due to the importance of team membership for organizational development, a large number of studies have specifically explored team relationship governance (Dyer & Chu, 2003; Zaheer & Venkatraman, 1995; Goles & Chin, 2005). Because of the different types of relationships, there is also a difference in the effort and cost of relationship governance (Alvarez & Barney, 2005). For example, according to the conclusions of the previous research, in the team with strong relationship, team relationship governance may consume more efforts of entrepreneurs due to the existence of emotion or face factors. However, the founding team composed of weak relationships is easier in relationship governance, which makes entrepreneurs feel more relaxed.

Therefore, the study proposed that:

H4: Strong/weak relationships among entrepreneurs have moderating effects on the



relationship between perceived stress and well-being of entrepreneurs

### **3.2.5 Internal social capital of entrepreneurial team**

The social capital within the entrepreneurial team reflects the “resource exchange ability” derived from the network connections of interaction, relationship and cognition among the members of the entrepreneurial team (Xie & Zhang, 2014). For the first time, Shipilow (2006) proposed the concept of TMT Social Capital, the ability of executive team members to leverage and exchange resources based on social networks on the basis of norms, trust and expectations.

Previous studies have found that, in a general sense, higher levels of social capital can better cope with the challenges of everyday life, which in turn leads to lower physiological stress (Brent, Semple, Dubuc, Heistermann, & Maclarnon, 2011). Because of the special nature of the entrepreneurs, their key social capital is the social capital of the top management team and the company’s social capital they own. Nahapiet and Ghoshal (1998) concluded three dimensions of internal social capital: the structure dimensions, relationship dimensions and cognition dimension. The structure dimensions refer the overall pattern of connections between actors—that is, who you reach and how you reach them (Burt, 1992). Relationship dimensions focuses on the particular relations people have, such as respect and friendship that influence their behavior. Cognition dimension refers to those resources providing shared representations, interpretations, and systems of meaning among parties (Cicourel, 1970).

On the basis of Nahapiet & Ghoshal (1998), a large number of studies in recent years have focused on the influence of TMT’s internal social capital on team creativity (Dai Wanliang, Yang Yiping, Li Qingman, 2016), strategic decision-making speed (Gu Jiajun, Wang Xingsi, 2016), the influence between organizational innovation and organizational performance (Xie Hongming, Wang Cheng, Wu Yechun, 2007), and pointed out that high levels of TMT internal social capital are critical to the development of the enterprise. As a core member of the entrepreneurial team, entrepreneurs are bound to be influenced by the social capital within the team. Under the same level of perceived stress, high-structural capital can facilitate frequent exchanges between entrepreneurs and other members (Oh & Chung, 2006), avoiding the pressure of coping with business operations alone, thereby buffering the negative impact of

perceived pressure (Chen Can, Ye Min, 2006). From the relationship dimension of internal social capital, in the face of pressure, high-level relationship social capital means the mutual trust between team members and the ability to share information without reservations, and the promotion of organizational knowledge sharing (Kang & Snell, 2007) and team performance (Zheng & Xu, 2017). In this case, entrepreneurs can get more energy and problem-solving methods from team members, thus reducing the negative consequences of perceived stress. From the cognitive dimension of internal social capital, high-level cognitive capital means that members of the team have a relatively consistent vision (Zhu Hui, Zhou Gengui, 2013; Cheng Cong, Xie Hongming, Chen Ying, Cheng Xuanmei, 2013) and are able to understand each other, which will greatly reduce the psychological burden of entrepreneurs in the face of high stress, such as excessive concerns about the future of the company. On the contrary, if the internal social capital of the entrepreneurial team is relatively low, on the one hand, the mutual distrust and suspicion among the members will become a major source of stress (Jones & Barry, 2011). On the other hand, in the face of pressure, the loose connections and big difference between team members make it difficult for entrepreneurs to obtain resource support and emotional support from other members of the team (Tsai & Ghoshal, 1998), which is unhelpful for the negative effects of stress on life satisfaction. Based on the above analysis, the study proposes the following hypothesis :

H5: social capital within entrepreneurial team have moderating effects on the relationship between perceived stress and well-being of entrepreneurs. Higher internal social capital can cushion the negative impact of perceived stress on well-being.

## **Chapter 4: Research Method**

### **4.1 Research design**

This study adopts a combined method of qualitative analysis and empirical examination.

In the qualitative analysis, the study obtains research data via interviews, questionnaire and second-hand text collection and analyzes the data using content analysis method. Interview and questionnaire are the main methods to acquire data. Meanwhile, researchers can achieve better interactions and have a deeper understanding of the interviewees through face-to-face contact. Overall, the possible moderators like stressors, entrepreneurial motivation, organizational identity, stress coping strategy are investigated using interviews, the perceived stress, TMT internal social capital, the well-being of entrepreneurs adopt mature scales for on-site questionnaire. At the same time, in order to ensure that the data from different sources can correspond to each other, the research also collects and sorts the second-hand materials of entrepreneurial entrepreneurs.

### **4.2 Sample selection**

#### **4.2.1 Sample selection criteria**

Based on the research question, this study selected 30 entrepreneurial entrepreneurs as the case analysis object. To ensure the reliability and validity of the study, the following criteria were considered in the sample selection.

(1) The case objects are entrepreneurial entrepreneurs or entrepreneurs who have entrepreneurial experiences in the past 10 years. For the purpose of ensuring accurate and authentic case object information, the study finds the case object by friend recommendation. Among these case objects, some are in the process of starting a business and some were entrepreneurial entrepreneurs once. In order to avoid the situation where the case object may

have an ambiguous memory of previous experience, the study limits the object to entrepreneurial entrepreneurs or entrepreneurs who have entrepreneurial experiences in the past 10 years

(2) By communicating with the research objects in advance, we finally choose the entrepreneurs who have a strong communication desire and are interested in the research design, so that the quality of the data collected later can be guaranteed.

(3) Considering that external environment may cause excessive differences in entrepreneurial stress, the study selects a certain number of entrepreneurial entrepreneurs from regions of different economic development level, including Shenzhen, Beijing, Chongqing, Chengdu, Guangzhou, Shanghai, 7 cities and regions in Hangzhou.

(4) Being close to the research question and getting acquaintance of the interviewees beforehand, we select not only the entrepreneurs with good development, high stress management and life happiness, but also entrepreneurs who chose to give up and withdraw in the middle.

#### **4.2.2 Sample features**

By contacting friends with entrepreneurial experiences and entrepreneurs recommended by friends, the study has an initial sample of 40 entrepreneurial entrepreneurs. Taking the initial communication with the entrepreneurs as well as their willingness and interest into consideration, 30 entrepreneurs are interviewed ultimately. Table 4-1 presents their gender, age, entrepreneurial place, entrepreneurial time, etc. (See Appendix 5) As can be seen from the table, the research objects are entrepreneurs around the age of 40, including 35 males and 5 females. In the case sample, most of the entrepreneurial enterprises are currently in existence and four of them have already withdrawn, but all the samples are serial entrepreneurs who are in the second or third business starting preparation.

As can be seen from the table, the research objects are entrepreneurs around the age of 40, including 35 males and 5 females. In the case sample, most of the entrepreneurial enterprises are currently in existence and four of them have already withdrawn, but all the samples are serial entrepreneurs who are in the second or third entrepreneurship preparation.

## **4.3 Data collection**

The study acquires research data via interviews, questionnaires and second-hand text collection. Different sources of data can form a triangular verification to increase the reliability of the research.

### **4.3.1 Interview**

Interview is one of the most important methods for qualitative research to obtain data. Based on differences in interview ways and methods, interview can be divided into on-site interview, telephone interview and email interview. In the study, the first round of interview adopted on-site interview. When relevant information needs to be supplemented in the follow-up study, telephone interview and email interview are mostly used. The content of the interview will be described in detail below.

Firstly, design an interview protocol based on the research question. The pre-set moderators in the study are stress-solving strategies, entrepreneurial motivation, organizational identity and entrepreneurial team's internal social capital scale. Design corresponding questions according to the definition of the concepts in the existing research. In addition, the interview protocol also includes entrepreneurial stressors, mentality, physical health and so on.

Secondly, conduct a pre-survey. Interview two objects using the designed interview protocol and modify the previous interview protocol referring to the interview effect and the suggestions from the supervisor. For example, the originally designed questions about entrepreneurial depression and anxiety tend to evoke the negative emotions of the interviewees, bringing the interviewees to defense and unpleasantness. Therefore, these questions are no longer mentioned in the subsequent interviews and variables are judged to be reasonable or not through the pre-survey. See the final interview protocol in Appendix 1.

Thirdly, conduct an interview. In order to ensure the effectiveness of the interview and data collection, the author organized a three-person research team to complete the interview. Among them, the author served as the main interviewer, another one served as the supplementary interviewer and the other was responsible for the sound-recording and text-recording. With the

permission of the interviewees, each interview was recorded and converted to text within 24 hours after the interview (Appendix 7 shows all the text of the interviews).

Apart from the interview protocol, the first impression about the interviewee, the office layout, the interaction with the entrepreneurial team members, the non-verbal behavior during the interview, etc. will also be recorded as supplementary information for the research model.

Some questions are not answered in the interview text because:

1) Some questions are an operational step such as filling out a scale, which doesn't require an answer.

2) Some questions have already been answered in other parts.

Interviews are actually conducted in the form of face-to-face communication and voice recording. Face-to-face communication is continuous "flow", which means although the interview is conducted in the structured of interview protocol, interviewees may not only focus on the question itself but also consist of the answers to other questions. When we transit the recordings to interview text, we try to organize the text by using certain structure and reorganize some content for the convenience of analyzing the text. Even so, for the purpose of the continuity of the text, it is difficult to make a hard cut and move of the text. Therefore, there are some questions not answered.

3) Some interviewees are difficult or unwilling to answer certain questions.

Restricted by conditions such as emotions and limited interview time, some respondents were unable to answer all questions. The reasons are: Most of the interviews were conducted during non-working hours or on weekends, so, it was difficult for respondents to arrange interviews with other executives; There were some entrepreneurs who thought that entrepreneurial entrepreneurship involved relatively intimate information and they were unwilling to arrange interviews with other executive teams; some respondents have no time to answer all the questions because of time constraints.

Starting from December 2018, the research team accomplished the interviews in January 2019 using 4 months. Table 4-2 shows the timeline of the interview (See Appendix 6).

### **4.3.2 Questionnaire**

For some variables in the study, such as stress perception, internal social capital of entrepreneurial team and well-being, there are already mature scales in the existing literature. Therefore, this study adopted the relevant scale and compiled the questionnaire. The questionnaire was distributed to entrepreneurs face-to-face while the interview, which ensured the quality of the questionnaire to the greatest extent. On the one hand, the researcher could answer the respondents' questions and guide the respondents to finish the questionnaire. On the other hand, the questionnaire can be recycled in time.

#### **4.3.2.1 Perceived stress scale**

Perceived stress is measured by the Perceived Stress Scale developed by Cohen (1988), which is widely adopted in research at home and abroad. The scale consists of 10 items and each item has scores ranging from 1 "Strongly Disagree" to 5 "Strongly Agree". Among the items, item 4, 5, 7, 8 are reverse scoring items. Table 4-3 shows the Perceived stress scale (See Appendix 2).

#### **4.3.2.2 Entrepreneurial team's internal social capital scale**

The study takes items from Nahapiet and Ghoshal (1998) measuring the three dimensions of internal social capital of entrepreneurial team: structure, cognition and relationship. Structure dimension focuses on the overall architecture and structural model of the entrepreneurial team network, including network heterogeneity, network size, network density and network centrality. Relationship dimension reflects the nature, strength and quality of the relationships among the entrepreneurial team members. Relationship dimension discusses and frequently uses the trust dimension and relationship strength indicators to measure the overall relationship of the entrepreneurial team members. Cognition dimension mainly presents the commitment of team members to team goals and is reflected by the "common goal", the degree to which team members agree on the achievement and output of the team. Using the Likert five-point scale (1 not true, 2 mostly not true, 3 moderate, 4 mostly true, 5 true), the specific scale is as follows in Table 4-4 (See Appendix 3).

#### **4.3.2.3 Well-being scale**

Well-being is measured by the classic scale developed by Diener et al. (1985). The scale is consisted of 5 items and respondents are asked to judge the degree that the items match with their actual situation. The score is from 1 “strongly disagree” to 7 “strongly agree”. The five items are: (1) In most ways my life is close to the way I would want it to be; (2) The things in my life are excellent; (3) I am happy with my life; (4) So far I have gotten the important things I want in life; (5) If I could live my life over, I would have it the same way. Completed scale see Appendix 4.

#### **4.3.2.4 Reliability of the scale**

The Cronbach  $\alpha$  coefficient of perceived stress scale is 0.835. The Cronbach  $\alpha$  coefficient of well-being scale is 0.825.

The Cronbach  $\alpha$  coefficient of structure dimension of TMT internal social capital is 0.677, the  $\alpha$  coefficient of the sub-dimension of internal communication is 0.803, and that of the heterogeneity dimension is 0.460. The  $\alpha$  coefficient of heterogeneity sub-dimension is much lower than 0.7, which implicates low internal consistency between these items. Relationship dimension’s  $\alpha$  coefficient is 0.778. Cognition dimension’s  $\alpha$  coefficient is 0.735. The Cronbach  $\alpha$  coefficient of the scale of TMT internal social capital is 0.887 after the deletion of heterogeneity sub-dimension. Thus, we exclude this dimension in the data analysis later on.

#### **4.3.3 Second-hand text**

Departing from interviews and questionnaires, the study also collected a large number of second-hand texts, mainly the materials, news, etc. about the interviewees’ enterprise, which is used for triangular verification. For example, some of the events mentioned by entrepreneurs and how the events affect the enterprises and entrepreneurs can be confirmed from the relevant information. What’s more, the current state of the enterprise is also one of the research focuses, which is used to help determine the enterprise identity change or the degree of enterprise identity realization.



#### **4.4 Research ethics and reliability**

The study strictly abided by the ethical requirements of qualitative research. Before the formal interviews were conducted, the researchers communicated with the interviewees in advance to let the interviewees know and understand the general content of the research and then appropriately consulted the interviewees for some suggestions. All the recordings in the study were approved by the interviewees. In order to ensure privacy, the interviewees were anonymized. For the purpose of ensuring the reliability and validity of the research, the research adopted a series of research strategies.

In the stage of research design and data collection and analysis, Cronbach alpha is used to measure the internal consistency between items to ensure the reliability of research; triangular validation is used to check the data from various sources, and the completed text is submitted to the respondents for verification to ensure the constructive validity of research; and competitive interpretation is carried out with reference to the theoretical framework. At the same time, in the process of data analysis, attention should be paid to the close combination of theoretical model construction and literature, to ensure the dialogue with existing theories, and to ensure the external validity of research.



## Chapter 5: Case Description

This part describes the case sample from the aspects of entrepreneurial stressors, perceived stress, stress management strategy, well-being, entrepreneurial motivation, organizational identity status and internal social capital of entrepreneurial team, laying the foundation for the analysis in the next chapter.

### 5.1 Entrepreneurial stressors

Using a step-by-step coding form, we firstly identified different types of stressors. See Table 5-1 for details. By analyzing, nine major stressors are identified: financial shortage, ethics, entrepreneurial role, market competition, talent, social relation maintenance, business management, self-transcendence and environmental change. The talent stressors include the loss and change of the entrepreneurial team members, the disparity of values, etc., as well as the recruitment, loss and skill shortage of the general talents of the enterprise. The business management stressors mainly refer to the overall operation and development of the enterprise and the survival of the enterprise. The social relation maintenance stressors include the complex relationship between family, friends and team members. The environmental change stressors mainly refer to the stress of changes in the institutional environment, social and economic environment, and technological environment changes.

Table 5-1 Demonstration of Chinese entrepreneurial stressor code

Demonstration of Original Interview Text	Initial Coding	Subcategory	Category
When the first sum of money was spent, the stress increased dramatically. This was the first financing, and since then, the financing money was never enough for the enterprise's actual development. As long as the business is growing, cash flow is growing, especially when major customers postpone the checkout in the supply chain. China has no corresponding laws. I	Cash flow cannot meet the needs of enterprise development	Cash flow	Financial shortage

<p>believe that the cash flow stress has always been the stress in the development of enterprises.</p>			
<p>For more than a decade in my entrepreneurship, the main stresses are continuous decline in operating profit, including pressure on liquidity, rising fixed costs and rent. Rent, staff wages, insufficient funds, these are all stresses.</p>	<p>Rising costs put requirements on the funding</p>	<p>Financial shortage</p>	
<p>Wages will be paid on the 15th each month, and there is no money on the 12th. The most disgraceful thing is that you have no money to give to people who follow you. You can't sleep all night.</p>	<p>Unable to pay wages</p>	<p>Capital outflow</p>	
<p>The second stress is that, when you were working in the top 500, everything went smoothly and you thought you were the best. But when you were running a business, you had no halo anymore. In the end, you found that anyone could give you a hard time. You had to be humble to please the party A, which is unequal. In the past, talking, quality and charm were important, it is now found that it is necessary to return to the original time when interests were the driving force.</p>	<p>Cannot adjust to the transition from the top 500 employee to the entrepreneurial supplier (Party B).</p>	<p>Role transition</p>	
<p>When I was in the early days of painting and calligraphy, I thought this was a very good thing. However, when you took it as a business, you will find many gaps and many accidents. On this very high platform, I am also entangled, very limited and very stressed out.</p>	<p>The transformation from interest to business.</p>	<p>Role transition</p>	<p>Entrepreneurial role</p>
<p>That is to say, I am not a qualified entrepreneur. I have not positioned myself as a successful entrepreneur or businessman in essence. In fact, there has been a lot of pressure.</p>	<p>Differences between ideal Role and reality</p>	<p>Role realization</p>	
<p>The third stress comes from talent. When you started a business, you were passionate, with a sense of dream and mission, but never expect your team to do this with dreams. They are neither here to subvert an industry technology nor to change the nation to realize their dreams. They are to bring money home at the end of the year.</p>	<p>Incongruence in vision and value with the entrepreneurial team members.</p>	<p>Entrepreneurial team values incongruence</p>	<p>Talent</p>
<p>Talent is also a problem. How to stabilize employees</p>	<p>--</p>	<p>Talent retention</p>	<p>/</p>

and how to train talents are problems.		talent development	
Firstly, at the management level, the talent gap has put stress on me. I want to find market partners, but family partners have not met the standards. My core stress is that key talents do not match and there is no way for the business to expand.	Talent gap at all levels	Talent recruitment and matching	
Party A judges whether you are good or not, and they have at least 60% discourse power. Another stress comes from the market. The market is not entirely determined by the performance and quality of your product, unless you are completely monopolized. After the returning of the money came back, the business is not enough and then you go to grab the business.	Less discourse power in the competition as Party B.	Order	Market competition
Initially, production is the biggest stress, and then the sale is, followed by fund stress.	Producing, selling	Professional capacity	
The big pressure actually comes from the pressure that I need to constantly invest, and then business expansion. Business expansion is to do the next project, which is always the stress.	Invest for expansion	Professional capacity	Professional capacity
Being unfamiliar with the business makes us have a lot of wrong judgments, resulting in waste of resources	Being unfamiliar with business leads to mistakes in decision making	Professional capacity	
I feel that stress has something to do with people, but the real stress comes from finance. The effects of stress are mainly from family stability, friend relationship stability and social cognition stability	--	Family and friend relationship stability	
The stress at home is relatively large. I was with child and the prospects were unclear.	Family life maintenance	Family	Social relations maintenance
Unlike working for others, entrepreneurship does not return with a high salary every month. The real stress comes from the family. The family has a tolerance about the time, whether it is one year or two years. The family will tolerate for two to three years, and if it is not achieved after three years, the stress will be	Family's tolerance about entrepreneurship	Family	

greater.

Stress 2: Being a partner and a classmate, relationship management is an effective internal decision-making mechanism	Entrepreneurial team relationship management	Team relationship	
The stress mainly from business, the conflict between people is not so big. Many dissatisfactions are with sales because of our flexible shareholding structure. Everyone does not think about it. It is the first time to start a business, so what can you do? What cannot you do? How the team's people communicate with the new identity? These are all problems. Another stress is the tense organizational atmosphere caused by business.	Dissatisfaction with business performance	Business capacity	Business management
Firstly, when you enter an industry, no matter which, you have to consider how to survive for a long time or how to live at the moment. You should consider how to do it.	--	Enterprise survival	
There are so many people in the company, they are striving to live. You have to find a way, find a project, find funds. From a small family to a relatively large collective, it's becoming a responsibility and it's completely different.	--	Operation Responsibility	
Another stress is the self-transcendence stress.	--	--	
To be honest, I am very disgusted with the investment negotiation, but I have to do this because I want the company to survive to accomplish what I think is better, so I feel that this is where the stress come from.	Overcoming the psychological barriers to do better things	Self-transcendence	Self-transcendence
The real internal pressure is the pressure of self-transcendence. You will find that you will look down upon yourself, and you don't know how can this be.	--	--	
The design, production and packaging of our company's traditional product is relatively smooth. Later came the industry changes and the environment changes. For example, after 2012, the entire consumption and the industry had changed a lot, especially after President Xi on the stage. If Moutai drop from 2000 to 800, we will be more stressful, because this change covers all industry and will definitely bring about the relevant influence.	Industry environment change affects the consumption status	Industry environment change	Environmental change

The society is developing. 10 years ago, the network economy was not so developed. However, nowadays, our generation has not so much knowledge as the children. We have to learn and keep up with the time. Our stress lies in the everyday stress to learn.	--	Social economic environment change
The overall volume and category of online sales in the entire C-end market account for very little. When we are facing the transformation, it is difficult for us to make a judgment on the transformation.	--	Changes in market environment

After identifying the main types of stressors, the stressor composition of each entrepreneur is summarized, as shown in Table 5-2.

Table 5-2 Composition of stressors in entrepreneurial enterprises

Number	Category
1	Financial shortage, Market competition, Talent
2	Professional capacity, Financial shortage
3	Financial shortage, Social relation maintenance, Business management, Professional capacity
4	Entrepreneurial role
5	Financial shortage, Social relation maintenance
6	Financial shortage, Business management
7	Self- transcendence, Business management, Financial shortage, Environmental change
8	Self- transcendence, Financial shortage, Business management
9	Environmental change, Social relation maintenance, Self- transcendence
10	Social relation maintenance, Self- transcendence
11	Entrepreneurial role
12	Financial shortage, Talent, Entrepreneurial role, Self- transcendence
13	Professional capacity, Self- transcendence, Environmental change
14	Business management, Entrepreneurial role, Self- transcendence

15	Talent, Business management, Social relation maintenance
16	Financial shortage, Social relation maintenance, Business management
17	Business management, Social relation maintenance
18	Entrepreneurial role, Business management, Financial shortage, Professional capacity, Environmental change
19	Financial shortage, Entrepreneurial role
20	Self-transcendence, Social relation maintenance
21	Financial shortage, Business management, Social relation maintenance
22	Entrepreneurial role, Business management
23	Financial shortage, Business management
24	Business management, Social relation maintenance, Self-transcendence
25	Financial shortage, Entrepreneurial role
26	Financial shortage, Social relation maintenance
27	Financial shortage, Business management
28	Entrepreneurial role
29	Talent, Business management, Financial shortage
30	Talent, Entrepreneurial role

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Through analysis of different types of stressors, the study found that the main stressor for Chinese entrepreneurs are business management, financial shortage, social relation maintenance, secondary stressors are entrepreneurial roles, self-transcendence stress. Other stressors such as professional capacity, talent issues and environmental changes are relatively less prominent. See Table 5-3 for details.

Compared with Western research on entrepreneurial stressors, social relation maintenance constitutes a relatively large stressor for Chinese entrepreneurs, including family balance and entrepreneurial team friendship maintenance. This may be related to China's "collective" social environment. Professional capabilities and talents related to the enterprise level do not constitute the main stressors for entrepreneurs, probably because most entrepreneurs are relatively confident and have large business capabilities, especially in technology enterprises.



Table 5-3 The importance of different types of stressors

Stressor types		Mention Frequency
Environment level	Environmental change	4
	Financial shortage	17
Organization level	Market competition (including professional capacity)	7
	Business management	18
	Talent	5
	Social relation maintenance	11
Individual level	Self-transcendence	9
	Entrepreneurial role	10

## 5.2 Perceived Stress

Through the stress scale, the study obtained the perceived stress of entrepreneurs after experiencing major stress events. See Table 5-4 for details. For the sake of analysis simplicity, the main stress events mentioned by entrepreneurs are coded as E1, E2 and E3. Therefore, the data 01-E1 corresponds to the perceived stress of entrepreneur No. 01 after experiencing E1. Through calculation, the mean of each object's perceived stress is acquired for later data analysis.

Table 5-4 Entrepreneurial entrepreneurs' perceived stress

Number	E1 Mean of Perceived Stress	E2 Mean of Perceived Stress	E3 Mean of Perceived Stress	Mean of Overall Perceived Stress
01	2.2	2.5	2.3	2.33
02	2.8	3.7	--	3.25
03	2.5	--	--	2.5
04	2.4	--	--	2.4

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05	2.8	2.6	3.1	2.83
06	3.3	2.3	2.9	2.83
07	2.8	2.9	--	2.85
08	2	1.5	--	1.75
09	2.6	--	--	2.6
10	2.4	3.1	3.1	2.87
11	2.3	--	--	2.3
12	2.7	3.1	--	2.9
13	2.3	--	--	2.3
14	2.4	3.3	--	2.85
15	2.5	3	4.4	3.3
16	2.5	1.9	--	2.2
17	3.4	3	--	3.2
18	4.1	4	4.3	4.13
19	3.6	4.4	--	4
20	1.9	2	--	1.95
21	3.8	4.1	2.5	3.47
22	2.9	4.5	--	3.7
23	2.4	2.4	--	2.4
24	2.9	3.4	--	3.15
25	2.1	--	--	2.1
26	2.2	--	--	2.2
27	3.8	4.1	--	3.95
28	2.4			2.4
29	3.3	3.6	2	2.97
30	3	2.5	2.2	2.57

### 5.3 Well-being

The study investigated the entrepreneurs' well-being after experiencing major stress events via the well-being scale. See Table 5-5 for details. Similar to the previous study, the main stress events mentioned by entrepreneurs are coded as E1, E2 and E3. Therefore, the data 01-E1 represents entrepreneur No. 01's well-being after experiencing E1.

Table 5-5 Entrepreneurial entrepreneurs' well-being

Number	E1 Mean	E2 Mean	E3 Mean	Mean of overall well-being
01	7	7	7	7
02	5	2.6	--	3.8
03	3.6	3.4	--	3.5
04	4.4	--	--	4.4
05	4.6	4.8	5.6	5
06	2.6	2.8	2.8	2.73
07	4.4	4.6	--	4.5
08	3.4	5	--	4.2
09	3.6	--	--	3.6
10	4.6	3.6	3.2	3.8
11	4	--	--	4
12	4.4	3.8	--	4.1
13	3.8	--	--	3.8
14	5	2.4	--	3.7
15	3.2	1.8	1.4	2.13
16	7	6	--	6.5
17	3.6	4.6	--	4.1
18	1.6	1.4	3.6	2.2

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19	5.2	4.6	--	4.9
20	6.4	5.8	--	6.1
21	3	1.4	2.8	2.4
22	4	1.6	--	2.8
23	5.4	5.4	--	5.4
24	5.4	4.8	--	5.1
25	5.6	--	--	5.6
26	5.8	--	--	5.8
27	2.6	2.8	--	2.7
28	5.4			5.4
29	4.8	3.4	6	4.73
30	2.8	3.8	4.8	3.8

The data statistics and analysis show that: for E1, the mean of stress is 4.4. The stress of 12 entrepreneurs is greater than 4.4, which are tentatively defined as relatively high well-being sample. The stress of 15 entrepreneurs are less than or equal to 4.4, which are tentatively defined as relatively low well-being sample. For E2, the mean of stress is 3.8. The stress of 10 entrepreneurs is greater than 3.8, which are tentatively defined as relatively high well-being sample. The stress of 10 entrepreneurs are less than or equal to 3.8, which are tentatively defined as relatively low well-being sample. Since E3 involves fewer entrepreneurial entrepreneurs, the study is mainly based on E1 and E2. Through the analysis of entrepreneurial entrepreneurs' repeated responses (two times and above) to stress events, 8 of the relatively high well-being samples in E1 and E2 are coincident objects, which means, despite the different responses to different stress events, the well-being has certain stability.

## 5.4 Health

In addition to well-being, individual's health is also a direct reflection of the stress outcomes. Previous studies have shown that stress overload can easily exacerbate anxiety,

depression and affect sleep, which in turn leads to a range of health problems, such as cardiovascular disease, liver and stomach discomfort and so on. If there is no good relief, health itself will become a new stressor, leading to a vicious circle. Table 5-6 shows the overall health status of the case objects in this study. (0 indicates having no stress-related negative reactions of physical and mental health, 1 indicates having stress-related negative reactions of physical and mental health).

Among the interviewees, 8 entrepreneurs clearly stated that they had unhealthy reactions, and the rest did not mention the state of health directly. Negative health reactions mainly include anxiety, depression, sleep problems, organs overloading (liver, blood vessels, brain), weight gaining, etc.

Table 5-6 Overall health status of the case objects

Number	Description of the health status	Rating
01	There is no effect psychologically. I eat well, sleep well, never get fat, have no insomnia, have good temper. I'm open-minded, and even if there is no money, my mentality is relatively calm. I am mentally prepared. I did two physical examinations, indicating high blood fat, fatty liver, and everything else was fine. Physical condition has not been affected by entrepreneurship	0
02	--	--
03	I have a physical examination every year. I personally think that it is better to exam your own body by yourself. Every day, when you are lying on the bed, have an in-depth feeling from head to toe to see if there is a problem. Sometimes the feeling is more accurate than physical examination, but some people are just too busy to do this. Insomnia is can be caused by stress. When you may feel uncomfortable, just go out for a walk	0
04	No changes have been taken place in me. There was no change in height. The weight has increased but my tummy is the same. In general, I'm a bit heavier than before.	0
05	--	--
06	Go to the gym. Have a personal trainer and exercise according to the physical condition. Running and lifting iron, the body is getting better and better. Basically, whenever I go to the gym, my nerves can be relaxed, and the body will be in a good condition the next day. I do not do physical examination	0

	and I mainly go to the gym.	
07	I have done medical examinations. In the recent years, I am not very well with problems in all aspects. I have a bad sleep. I even went to Shanghai to see a psychiatrist and was diagnosed with severe anxiety and moderate depression. I had to remove my thyroid. For many times, I wanted to jump off the building because of thyroid index and my immunity.	1
08	I have done physical examinations for two times. As I have studied Chinese medicine myself, I am clear about my physical condition. Now I am studying three parts. The first one is acupuncture, which is used to refine the Qi. The second is Chinese medicine. The third one the movement and Qi of the body.	0
09	--	--
10	I have had four physical examinations in 5 years. Annual physical examination. I am basically in good health except for some gallstones.	0
11	Actually, I'm having fun doing my job, which alleviates the exhaustion. Although I have a lung cyst which is caused by drinking and eating, other body parts are basically okay.	0
12	Stress will bring me bad temper. To relieve the stress, me and my husband read books like Tao Te Ching and Diamond Sutra. Reading these books can make the mind peaceful.	--
13	I have done a few physical examinations, all reporting my body in a good status. I seldom get sick all year round. When I catch a cold, I just drink a lot of water and have a good sleep instead of taking medicines.	0
14	I start smoking since the entrepreneurship. I used to work in an Internet company and stayed up a lot. People doing the design all smoke and they take a few packs at one night. Then I joined them. I lose my temper and put on weights because of overload work. Having controlled for just a few days, the project began and the rebound would be more powerful than original. I seldom do physical examinations, but the frequency is about once a year. Fatty liver is at the critical point; mild fatty liver; nearly one third of the hair is getting gray. To do this company, I take fewer sports. Many customers should be maintained myself. As for time, there is always time as long as you squeeze it.	1
15	I am in good health.	0
16	--	--
17	In the past four years, the health is out of control. I have not dared to have a medical examination for three years. Because of insomnia, my hair get gray	1

	in half a month. I have lost 1 million yuan during the four years. There is basically no physical examination. I felt that my body was not good for a while, and I felt like I was dying on the road of entrepreneurship. When the money was run out this year, I was actually relieved.	
18	Work stress has caused a lot of tension on my emotions and nerves. At that time, there were some reactions in the body and I felt that it was difficult for me to control myself. For example, sitting there quietly is very difficult. Instead, I will keep moving and I cannot control what I am think about. It is very hard to stop. Sometimes, I have the feeling of brain fragmentation and the symptoms of hand shaking. I have never done a physical examination in the past few entrepreneurial years, because I do not want to do and I do not dare to do. It is very hard to overuse the brain.	1
19	Insomnia and emotional temper. I was mad at myself and did not pay any attention to the health and physical examination. I once did physical examination with my parents and the results were good as I always had the habit of exercising. I would have insomnia and temper whenever I have stress, but it's not serious.	0
20	My health is okay and relatively stable. Previous trauma had resulted in corneal transplantation, but I still have a good attitude	1
21		
22	From 2017 to March or April in 2018, I had insomnia and headache. To relieve this, I would choose to escape, such as travelling (to Yunnan). However, escaping method could be useless if used too often.	1
23	--	
24	--	
25	--	
26	If I'm not on a business trip, I would not be very tired. As I have good habits: going to bed early and getting up early, exercising two or three times a week, swimming, playing basketball once a week, playing football every day. It's good not to drink.	0
27	Now I do not stay up to play games, sometimes but not often. It's impossible for me to stay up late for a long time and I cannot stand it at three. I can hold on to it if I eat the enzyme, but the internal organs cannot. I would recover soon after staying up, but it might not be the same for others. After having this enzyme, my body has recovered.	1
28	--	

29	--	
30	I did not do the physical examination last year, but I did it the year before. I have fatty liver and I become sleepy this year, which is related to getting fat. With the blood fat getting high, I get sleepy easily and never sleep enough. The examination reports high blood fat and high blood pressure.	1

## 5.5 Stress coping strategy

Stress coping strategy is the strategy and coping methods after people perceive the stress. The previous study divided the stress coping strategy into two types (Long, 1990): (1) problem-solving; (2) stress avoidance. After the analysis and induction of the interview materials, the stress coping strategies of the case objects are identified. See Table 5-7 for details.

Table 5-7 Stress coping strategy

Number	Stress Coping Strategy (Original Text)	Strategy Type
01	Event 1: I am fine in my imagination. I found this to be true. It's not a problem and there must be a way. Although I do not know the specific way, there is always a way. The worst is that people leave, but there is always a way at the end.	Avoidance
	Event 2: There is no special way to alleviate and I'm mainly supported by my faith: I did not do anything to be sorry for, nor did I do anything that has nothing to do with core competitiveness.	Avoidance
02	Too much stress is related to individuals themselves. Being an entrepreneurial entrepreneur is also a job. If you choose this way, then you must take certain risks. If you choose to work and get a salary, there is zero risk, but the salary is limited. Being an entrepreneurial entrepreneur is another ratio of income to cost apart from salary.	Problem-solving
03	You have to figure it out because some can be repaired and some cannot afterwards. This is a trade-off problem and even if he is not the highest decision-maker, he may face the same problem. There is no absolute right or wrong.	Problem-solving
04	Event 1: Giving stress to yourself is meaningless and cannot solve the problem. The stress is not big enough to stop me and I will hold on to it as long as there is a market demand. Do not die when there	Problem-solving



	is actually no death.	
06	<p>Event 1: The only way out is to go to the gym and exercise. Have a personal fitness trainer to arrange running and weightlifting according to my physical condition. A reliable fitness trainer will make some training plans fit for your size. Whenever I think back, this is a definitely correct thing because I keep my body in a good condition. Once in the gym, my nerves will be relaxed, and I'll feel better the next day.</p>	Avoidance
07	<p>Event 1: Problems solved by reading. When I went for the MBA, I have a lot of problems that I cannot handle and I do not have as much gains as imagination in the school. Different from you top managers who come here to have the degree, I come here to find the answers. Whenever there is a problem, reading can help you manage the stress using knowledge. It is the same now. If there is a problem not solved, I will turn to books.</p>	Avoidance; Problem-solving
	<p>Event 2: Later, I went to talk with friends with the similar problem and communicated about the confusions and problems. Each business problem is different, so you can only learn from it and learn something useful instead of coping completely. Have more communication!</p>	Problem-solving
08	<p>Event 1: I used to have a quirk, which is buying clothes and shoes. Later, I realized that it was my way to reduce stress. I do not buy it to wear, it is actually an unconscious act which can divert my attention. Whenever I have nothing to do and do not want to have a meeting, I will choose to buy things because the process of consumption will chase all the troubles and worries away.</p>	Avoidance
	<p>Event 2: Sports such as meditation are very quiet. I started meditation long time ago, but it was not until the last four or five years when I began to have inspirations. I used to sit simply but now I can feel my breath and heartbeat.</p>	Avoidance
09	<p>Event 1: It is a dream-seeking governance. We do this because we already have some small money and accumulation. We choose to do, not have to do. You should have a clear judgment. It is above the spirit; you have to judge whether to satisfy it or not. At this time, you are subjectively hard working. If it does not work out, just be it. You need to have this mentality.</p>	Avoidance
	<p>If it works well economically, this proposition is worth exploring. If it does not work, if we do not succeed, it must be done in a certain</p>	Problem-solving

	way in the future.	
	Accepting the changes. You come to this world to achieve something which you thought right initially.	
12	You have your mission, you just cannot get rid of it, you cannot get rid of it. You're in a hurry, you're under stress, you have all negative emotions, but they are all useless. You think nothing but go ahead, it's your mission and you are not a deserter. As long as you are realizing your value and enhancing your value, the purpose is then reached.	Problem-solving
13	Event 1: Solve the problem if there is one.	Problem-solving
	Event 1: Go out and play around.	Avoidance
	Event 2: When the stress is high, just leave it.	Avoidance
	Event 3: There has been a particularly good way: listening to novels from the Himalayas radio. When I was driving, I felt that I had too many things loaded in my head. By listening to the stories, the things in my head are taken away and things seem to do not matter. I used to listen to classical music which can ease emotions instead of interrupting your thinking. Pop music is not a good choice at all.	Avoidance
14	Event 4: In fact, there are more and more ways to solve the problem. Problems are solved not because of the stronger resistance of stress but because of more and more means. If the resistance of stress becomes stronger, there are still many problems that cannot be solved, and then it blames the ability.	Problem-solving
	Event 5: Then mentality. Some problems that cannot be solved torture you. But now you reflect it, you will find leaving it is a better choice than wavering over it. Buddhism is a good philosophy of dealing with things. It is not the way to do things, it is a way to practice your mentality. If you want to practice your measures and methods, business world is a good place to go.	Avoidance
17	Exercise should be strengthened, and swimming can relieve the stress. I called my son and told him "it all depends on you in the future". That's fine. My son answered, "no problem", then I became happy. Child's growth and encouragement can help me relieve the stress.	Avoidance
18	Event 1: We are lucky because we still have a lot of effective time together to alleviate the stress by dining together and talking.	Problem-solving

	Escaping from this process for a short time.	Avoidance
19	Event 1: I solved it by running Event 2: Learn to control your emotions.	Avoidance Problem-solving
20	Have a contented mind. The next is that you should know how to deal with things when there is an opportunity or a problem.	Avoidance
21	Playing games. I often feel that I cannot handle some of the problems which I have to deal with. But eventually, I still succeeded in handling them.	Avoidance、 Problem-solving
22	When facing things that cannot be solved, I usually shield myself from outside to be not fussed or to make myself feel safer and more peaceful. More quietness, that is, less noise. Yes, I do this even when I am with my family. Whenever I have no way to deal with it, I will stay alone to gain more peace.	Avoidance
23	Only through this kind of behavior can you resolve the crisis and gain the approval and sympathy from others, like me. Firstly, I have my assets. Secondly, there is no forever victory in business. The change of the market environment brings both advantages and disadvantages. I do not shy away from disadvantages. Paying back debts is justice. Thirdly, at least I have the ability to repay this debt. Time means opportunity. As long as you can look at the problem in such a positive way when the business encounters a problem, you will not be definitely over with no chance to turn around. Some people's first reaction to this problem is getting anxious, panic, fearful and wanting to escape and avoid.	Problem-solving
24	I exercise, run, learn to play the piano. In the face of stress, I will look for the literary feelings and write things like prose. In the deep of my heart, I am an artist, writer, calligrapher... Stress can be alleviated in these ways. I am interested with the Buddhism. In the past, I saw Buddhism as a culture with Zen and Nan Huaijin, but I did not have that cultivation in my heart. After my parents passing away, there was a change in me. I opened the door to death, and I would read The Tibetan Book of Living for balance.	Avoidance
25	Exercises have not been stopped. Exercise is of great help to your confidence in reliving your stress. Secondly, stress can be turned into a driving force once you have the sense of mission. If converting the stress is a mission, then you	Avoidance

	are a conversion engine, an engine to convert the stress. Do not carry it on the back very day. It seems that when you have only one kind of motivation, you will find that this stress is not so terrible. It becomes a challenge and you want to overcome the challenge. It's the inside motivation instead of the external thing that forces you to march on.	
	Thirdly, the desire. Do not think about how big you can do every day. Let the company live first.	
26	Exercising two or three times a week, swimming, playing basketball once a week. Not long ago, I played football once a week.	Avoidance
27	I used to be very anxious. I guess I would jump out of the window if it had not been for my parents, children and family. Can death make a change? Maybe there is still an opportunity to turn over. If I am gone, my stress is doubled to my family. Going through an emotional pain, the old parents are basically finished. If I am gone, my family will come to an end. My parents are living for me and for their grandson. Be me dead, who is responsible for all these things. This costs too much.	Avoidance
	I had no money to borrow from. When I was out of money, I believed there was always a way out. At this time, a buddy came to help me.	
28	I am a Buddha believer. In the process of business starting, I like reading things about Buddhism and purifying my soul from impetuosity and stress. Exercises are also effective.	Avoidance
29	It was definitely a fatal blow for me. I had encountered so many things in the past two years. Out of the frying pan into the fire. I encountered this in my business when there was an improvement. At that time, I started to quit.	Avoidance
30	There is still a big gap compared to before. Now maintaining the team is the primary task. Only when the small team becomes a big one can we mobilize some people to do whatever we want. The goal is to support ourselves and then larger teams.	Problem-solving

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After the preliminary classification and identification, the frequency at which different stress coping strategies are used is counted, with the problem solving being mentioned 14 times

and the avoidance processing being mentioned 23 times. The details are shown in Table 5-8 in case of further analyzing whether different coping strategies have different effects on strain and well-being. It is worth noticing that although most entrepreneurs were generally more inclined to adopt a solution when facing the stress, some entrepreneurs (07, 18, 19, 21), adopted two solutions (stress avoidance and problem solving) at the same.

Table 5-8 Frequency of different stress coping strategy

Strategy Type	Frequency of Appearance
Problem-Solving	13
Avoidance	21

## 5.6 Entrepreneurial motivation

Entrepreneurial motivation is the internal and external factors that drive individuals to pioneer in an enterprise. Usually entrepreneurial motivation is divided into two categories: internal motivation and external motivation. The study mainly refines the entrepreneurial motivation of the interviewees based on the interview materials. See Table 5-9 for details. If the entrepreneurial motivation focuses on the realization of internal goals (such as competency satisfaction, self-realization and breakthrough), it be coded as internal motivation; while when the entrepreneurial motivation focuses on the realization of external goals (such as money, status or face) or mainly pushed by the environment, it be coded as external motivation.

It can be seen from the analysis that 16 of the respondents were driven by external motivations and 14 were driven by internal motivation.

Table 5-9 Entrepreneur's entrepreneurial motivation

Number	Entrepreneurial Motivation Description	Entrepreneurial Motivation Category
01	As an international Chinese, I want to start an enterprise that Chinese call the shot, an enterprise with a fair nationality treatment. I want to tell others what is fair.	Internal

02	More posts, research and development, sales, etc. So, it's like having many images.	Internal
03	Firstly, I want to give full play to my talents. I cannot work for others for a lifetime. Secondly, I want to bring the advanced international management concepts and methods to China, which is my original intention.	Internal
04	In the 1990's, software industry is hot. There are famous software enterprises, such as Bill Gates's entrepreneurship. With the influence of the Internet era, I'm determined to do my own software business.	External
05	I felt that something influential should be done when being young, so I started a business.	Internal
06	The industry is slowing down. I'm getting older and looking for something to do. The entrepreneurship was in my early 40s, an age with energy, resources and ability to get down.	External
07	My business is a coincidence as I do not mean to.	External
08	New business and new retail, something like water and can be created. I am particularly interested into this field, so I started a business, which I think is a point of interest.	Internal
09	When I opened the company in 2005, I came to Shenzhen at that time. Based on the consideration of future careers, I was working hard and had the opportunity to start a business. Entrepreneurship can determine the future of a person, the future success, and achieve financial freedom. It is the only way to realize these entrepreneurships in Shenzhen. Entrepreneurship is the most important way to achieve business. Choosing to work for a lifetime can also be done, but choose to start a business to achieve some of your own needs.	Internal
10	There is a causal relationship between the decision at that time, the development and the outcome. China is undergoing dramatic changes at present, especially in first-tier cities such as Beijing, Shanghai, and Shenzhen. More information and more resources give you an active mind and help you to see many things. At this time, one you have a little thought and you do not carry it out, you will regret. Being a group of people with a certain educational background and knowledge instead of people with nothing, we still have some support from the family, so the family is unlikely to be in a desperate situation once we fail.	External
11	I want to set up my own painting and calligraphy institute, my own business.	Internal
12	There were two factors at the end of 2013. One factor was that I hoped to fully comprehend the industry one I was in one. I always felt that my leaders at that time did not have a broad and long-term view. Another factor is related to the family... Considering the two factors, I wanted to go to other companies in 2013. I	Internal

	liked the industry but I did not think the leaders have the view, then it was possible that I found a new job in the industry but did things I do not like at all.	
13	My husband worked too hard outside, so I followed him to until now. Everything needs to be broken through and solved now. We were in Chongqing, my husband went to the northeast to help others, I accompanied him. That period was also full of twists and turns. With the slow advance, we began to have some resources. Opening our company is not our plan. My daughter was growing up, so we went back to do the business. It is the need of life.	External
14	This company was started in 2016. Up to now, the prospect is still relatively good. Through the previous experience, I have grown up. I began to start my business because I felt that my value was not reflected before.	Internal
15	One reason was the demand of the business. I had business cooperation with the previous customers, having an independent accounting organization would be more convenient. Another reason was that I really wanted to find something I like and put the past experience into practice in an organization.	External Internal
16	We also wanted to have a big platform like the United States. Later, the consultation circle was getting small, similar to inviting the consultants to provide services. Of course, we later expanded a service and added international consultants and experts.	Internal
17	I came to start a business in 2014 and I wanted to plan for entrepreneurship based on environmental protection, innovation and state-advanced industrial policy. The external incentive was that the high-tech products developed by the five major technology companies needed the marketing. So, several people came together and decided to start a business.	Internal External
18	Based on the consideration, there was a kind of arrogance that I want to break through myself as I had learned so much, experienced so much and gone through many heterogeneous functioned positions in such a short period of time.	Internal
19	I started my business (Lanwei Technology) in 2014. At that time, our department was another company in LMS and was acquired by Siemens. I was 38 years old then, too young to enjoy the old people life, so I was on this way. Because of luck, personal factor and industrial factor, we caught up with the best time of cloud computing in 2014, when the concept of cloud computing in China is the hottest. However, we know that the clients are not clear and the concept is not imported into the cognitive systems, even SAAS is the same.	External
20	I started the business passively. Since I was at work, I had a company for the purposing of doing some projects. When I resigned from the last company, I was idle. In 2014, one classmate provided me with an opportunity and asked me to take the project. Then the company became and a cooperative company. The scale	External

	of the company was getting bigger and cannot depend on my classmates alone. Therefore, I was in. Legal person shares, we accounted for 49% and they accounted for 51%. My stress is not that big because my ambition is not that big. I have never started a business myself, I am always the partner.	
21	We thought that we had enough capacity at the time which can support our company. We thought we had the capacity. You were constantly working and decided to do your own business to prove the road you have traveled. Having served so many successful companies, how about creating one which is to be reasonable and successful? The second motivation is to stop being forced by others and by life. Entrepreneurship is a solution.	Internal
22	How to escape? I wanted to be a good person in people's minds, so I chose to give up all the assets and go out. I felt that with my ability, I could start a business, get a higher return and then take my daughter to leave China. This is my motivation for the second entrepreneurship.	External
23	Firstly, I was born in a rural family. Secondly, getting married and having a child forced me to work and support the family. At that time, I watched a lot of hero movies and I do not want the lifestyle at that time. Thirdly, I was thinking that maintaining the status for 3 to 5 years is not a problem, but if I leave at the age of 30, the passion would decline. So, I finished all the work and started the business.	External
24	I really like the consulting and training industry. I feel excited about it. I like this kind of work content of dealing with technical knowledge. You can contact different companies and broaden your knowledge.	Internal
25	The form of our business is not to do whatever we want to do but what the market wants us to do. You bring the customers what they want to see, so what you do is valuable.	External
26	Entrepreneurship was related to the atmosphere of my hometown. I was in Wuchuan, Zhanjiang, where people who barely studied or did not study all want to do business, which was in the genes. I did not mean to start a business at first, all I wanted was to make some money. That's when I started my business.	External
27	I started my business in 2003 and have been working hard on this difficult business road. Entrepreneurship is for financial freedom and better life for family members.	External
28	I really thought that I had no interest in that industry and my body was not very good, so I chose to start a business and enter a new field, from technology to service.	External
29	In fact, I didn't want to start a business at first. In fact, my personality was very introverted at that time. I was a purely technical person. Later, when I met an alumnus and he proposed that he do sales and I do technical things. At that time, I	External



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was in need of money, so we started together.

Previous colleagues talked about whether we could work together as a company.

30

After 2013, we started to do the company ourselves in January. The most ideal state is that we do our own products and have some agents.

Internal

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## 5.7 Organizational identity

Organizational identity refers to the features of an organization in the eyes of its members. Being the central to the organization's character or "self-image", these features make the organization distinctive from other similar organizations and are viewed as having continuity over time (Albert & Whetten, 1985).

According to the definition of organizational identity, this part of the analysis mainly uses the information corresponding to Q3 and Q4 in the interview questionnaire. If the interviewer does not directly respond to Q3, Q4, the information is summarized and extracted from the overall information to go through encoding and identification. Figure 5-1 shows the core indicators for determining whether there is a clear organizational identity and organizational identity changes. The research divides the identity of organizational identity into two aspects: the first one is the cognition of the organization's own attributes and characteristics, including industry positioning, market positioning, core values and core features; the second one is about the cognition of how the organization interacts with other organizations, including corporate cooperation principles and competition principles.

As can be seen from the above figure, the study judges whether the entrepreneur's organization has a clear organizational identity from two aspects. Since there are some differences in the cognition of organizational identity among the individual cases, the research encodes and judges according to the following principles.

Features referred as organizational identity are manifested as key values, labels, products, services, or practices, etc. (Patvardhan et al., 2013). Therefore, among industry positioning, market positioning, core values and core characteristics, as long as there is one thing clear, the organization is defined as having an organizational identity. Otherwise, the organization is

defined as not having an organizational identity. When the interviewee mentions cognitive rules about their own attributes, clear characteristics and how to interact with other organizations, the organization is defined as having a clear organizational identity.

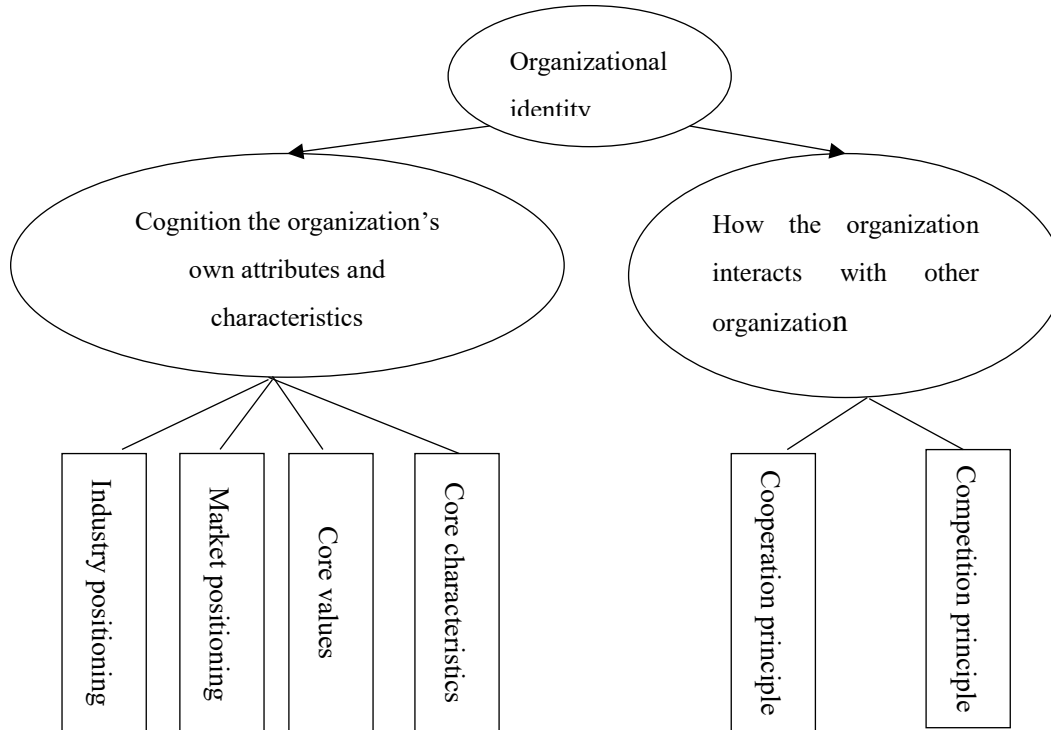


Figure 5-1 The indicators of organizational identity

According to Corley and Gioia (2004), organizational identities consist of language and meanings. Thus, there are two basic ways in which organizational identity changes can occur: (1) through a change in the labels used to express identity, or (2) through a change in the meanings underlying those labels. Based on the two ways, if there is one element among the above attributes in the figure that stay unchanged (either the labels or their meanings), the organization is defined as having no organizational identity change. If all elements have changed (either the labels or their meanings), the organization is defined as having organizational identity changes.

Based on the above rules, the study interprets the original interview texts, refines the keywords and then comprehensively judges. Table 5-10 demonstrates the organizational identity status coding and identification process of the case No.01-No.10. Table 5-11 demonstrates the coding and identification of whether the organizational identity has changed.

Table 5-10 Demonstration of organizational identity status code

Number	Descriptive text	Keywords indicators	Identification
1	I think we are a technical entrepreneurial and international team which can overturn an industry. I will continue to publicize the values of our company, including what our company does. Most of the employees will follow my thought as the entrepreneur owner can directly influence the employees' opinions. If they are consistent with me, they will stay. If not, they will leave. Our company's core values are four words: innovation, breakthrough, gratitude, tolerance.	Clear market positioning and core values	Yes
2	We are a software company. We do not think software related a lot with the Internet although the Internet is a bunch of software. We do not think that we are a software company instead of an Internet company, which is relatively real. We do things about SaaS, which is also the Internet thing.	Clear industry positioning	No
3	I think this topic matches us professionals a lot as we compiled the story very well. Regardless of the original Internet Vehicles, the subsequent campus events or the current agricultural finance, continuing others' stories is always a good way.	Unclear or not mentioned	No
4	When I first started doing it, the direction was unknown. I wanted to see what I could do, so I did more than one thing initially. I did a lot of things in different directions. We were still chaotic.	Unclear direction	No
5	Doing some innovative products was my first thought. Later, I made mobile phones and operating systems which are independent innovations. At the earliest time, we combined to have certain strengths in technology so that we could make products that others could not make. We want to produce technology-leading products. As for the company employees' characteristics, the company's employees have high stability, which is very clear.	Clear market positioning and core characteristics	Yes
6	I was trying to seize this trend. A big country like China must have its own semiconductor. Seeing from today, it was indeed an opportunity because in developed countries like the United States, first-tier companies will	Clear market positioning and industry	Yes

	<p>no longer invest in semiconductors and the biggest opportunity must be in China. We had been in the semiconductor industry for so long, and if we could not catch this wave, then that was it. To grasp the trend of semiconductor localization, we had to do something.</p>	positioning	
7	<p>To be a responsible grease engineering company with a sense of social responsibility and do not cheat. For example, I do not want to lie to others if the equipment is actually not good enough. The industry is very big, but in the chemical industry, the technical content is basic. There is no way to achieve the deeper level in real large chemical petrochemicals. Our industry involves not particularly high temperature and high pressure, which cannot hold a candle to medicine industry and synthesis industry, but it has its own characteristics. Our company's industry division is difficult to find as China does not have a grease industry. So, our company is divided into the food industry, but we are not the same as food industry, because we belong to the front-end processing. Our company does the business across the food industry, which is related with raw materials. Therefore, there is a big difference with industry conscience.</p>	Clear industry positioning, core values and cooperate principle	Yes
8	<p>Create a group of people, create an iron army culture and an internal partner system. The purpose of doing this is to have stronger cohesion and greater power. Using advanced (mature) management tools, the five major partner mechanisms have been launched, which has not done so yet in China.</p>	Clear core characteristics	Yes
9	<p>Our company do the design, production and packaging of the traditional product. Family business is not value-oriented but based on the premise of emotion, trust and interests.</p>	Clear industry positioning and core characteristics	Yes
10	<p>For small businesses, first of all, it has to survive, and only when it survives can it talk about values. The company must survive before talking about values. So, the first element of a small business is to survive. In the process of thriving, the values may be formed and adjusted in the process.</p>	Unclear	No

Table 5-11 Demonstration of organizational identity change code

Number	Descriptive text	Keywords	Identification
01	Our members have not changed in innovation and breakthroughs and our ideal state is to be tolerant and grateful, which is still a bit lacking in practical work because it is related to the local culture, core thoughts and education, and the flow of consciousness itself has problems. The second is that the culture of defeating the king causes people to compete, which has already gone far.	Core characteristics unchanged	No
05	Previously, it started with a specific product. Later, I wanted to do something industrialized, which could not work. I think the market is still not under control because when the market is developing, the market needs are not figured out. It is not because of the technology but because of the direction.	Market positioning and direction changed	Yes
07	I have been insisting on doing this without considering the difference and I am not affected by anyone. We improve our suppliers' capabilities, reduce the costs, improve the designs and outperform others. Let other follow you instead of following others.	Core values unchanged	No
09	Family business is not value-oriented but based on the premise of emotion, trust and interests. However, as time goes by, the enterprise will respond to values and vision goals, which is quite different and will lead to problems in internal enterprises.	Core values changed	Yes

Through the above coding and identification process, the overall analysis of the organization identity and organizational identity change is shown in Table 5-12.

It can be seen from the preliminary analysis that most entrepreneurs have a clearer understanding of organizational identity and a small number of entrepreneurs (8) believe that the enterprise does not have a clear organizational identity. Among the entrepreneurs with clear organizational identity, 9 entrepreneurs maintained a relatively consistent organizational identity and changes have taken place in the other enterprises. In terms of the difference between ideal and actual identity, most entrepreneurs believe that the difference between ideal and reality exists, only 3 entrepreneurs are basically satisfied with the positioning and

development of the enterprise and think that there is little difference between the reality and the ideal. So, what kind of factors lead to the changes in organizational identity and what's the influence of organizational identity changes on entrepreneurs? These issues will be further studied and analyzed.

Table 5-12 Organizational identity characteristics of entrepreneurial enterprises

Number	Whether there is an organizational identity?	Whether the organizational identity changes?	Number	Whether there is an organizational identity?	Whether the organizational identity changes?
01	Yes	No	16	Yes	No
02	No	--	17	Yes	Yes
03	No	--	18	Yes	No
04	No	--	19	Yes	No
05	Yes	Yes	20	Not mentioned	--
06	Yes	Yes	21	Yes	Yes
07	Yes	No	22	Yes	Yes
08	Yes	--	23	Yes	--
09	Yes	Yes	24	No	--
10	No	--	25	Yes	No
11	Yes	Yes	26	No	--
12	Yes	No	27	Yes	Yes
13	Yes	No	28	No	--
14	Yes	No	29	No	--
15	Yes	Yes	30	Yes	Yes

## 5.8 Entrepreneurial team relationship and internal social capital

### 5.8.1 Entrepreneurial team relationship

The research mainly divides entrepreneurial team relationship into four categories: strangers, acquaintances, friends and relatives. Referring to the previous research, strangers and acquaintances are listed as weak relationship, and friends and relatives are listed as strong relationships. In terms of the coding rules, an entrepreneurial team is marked as a strong relationship team as long as one of the entrepreneurial team members has a strong relationship. Table 5-13 shows the composition of each entrepreneur's entrepreneurial team relationship (1 means strong relationship, 0 means weak relationship). In the sample of valid cases, 8 entrepreneurs belong to the entrepreneurial team of strong relationship and 16 entrepreneurs belong to the entrepreneurial team of weak relationship.

Table 5-13 Entrepreneurial team relationship

Case Number	Relationship	Case Number	Relationship
01	0	16	0
02	0	17	1
03	0	18	1
04	1	19	0
05	1	20	0
06	0	21	0
07	--	22	0
08	0	23	0
09	1	24	0
10	0	25	--
11	--	26	--
12	0	27	--

13	0	28	--
14	1	29	0
15	1	30	1

### 5.8.2 Internal social capital of entrepreneurial team

Using the questionnaire of entrepreneurial team's internal social capital, the research investigated the constitution and interaction of the entrepreneurial entrepreneur team. The statistics were divided into three dimensions: structure dimension, relationship dimension and cognition dimension. The details are shown in Table 5- 14.

For the purpose of ensuring the reliability and validity of the research, a triangle verification method is adopted in the dimension of the team's internal social capital, which means comparing the interview text about the team's internal social capital with the questionnaire data to ensure that the research objects have a consistent understanding on this question. The following is a brief description of the three research objects with high social capital in the statistical table (04A-Q3 refers to the case object No. 4's answer to the third question in the interview questionnaire)

04A-Q3: We are continually trying to maintain the uniqueness of our technology and we want to be the strongest. Shaping the uniqueness of technology is not to protect a technology but to accumulate more features (**high common goal recognition**)

04A-Q13: Our members have been together for at least six or seven years (long-term maintenance). Relatively speaking, interpersonal relationships are not too big a problem, only a few fluctuations (**relatively stable**).

16A-Q5: (Entrepreneurial team members) are colleagues, the manager is the 1960s, Duan is also an old colleague (**strong relationship**). There are 1 female and 4 males in the entrepreneurial team and we communicate very frequently (**interact frequently**). In the future, we should become a globally renowned consulting company brand (**high common goal recognition**).

17A-Q6: First of all, we have an innovative product and the ability to keep on develop.



Providing customers with continuous solutions (**high common goal recognition**) can guarantee us the survival for a long time as we cannot be a short-term channel enterprise. I have limited ability. Partners and accumulated contacts slowly pass on knowledge to me (**high level of information sharing**).

Through the verification of data from different sources, the study concluded that although the team's internal social capital is generally higher on the overall level of the questionnaire, the levels are consistent with the information mentioned by the research objects in the interviews.

Table 5-14 Entrepreneurial team's internal social capital

Number	Mean of Structure dimension	Mean of Relationship Dimension	Mean of Cognition dimension	Mean of Internal Social Capital	Group
01	3.88	4.25	5	4.25	High
02	4.63	4.75	4	4.5	High
03	3.75	4	4.25	3.94	High
04	4.5	5	5	4.75	High
05	4	4.75	4	4.19	High
06	2.75	3	3.25	2.94	Low
07	3.75	3.25	4.25	3.75	Low
08	2.63	3	4	3.06	Low
09	3.75	4.25	4.25	4	High
10	3.38	3	3.5	3.31	Low
11	--	--	--	--	--
12	3	3	3.25	3.06	Low
13	3.5	3.5	4.25	3.69	Low
14	4.13	4.5	4.75	4.38	High

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15	4	5	3.5	4.13	High
16	4.88	5	5	4.94	High
17	4.5	4.75	5	4.69	High
18	4.38	4.25	3.5	4.13	High
19	3.63	4	4.25	3.88	High
20	3.5	3.75	4	3.69	Low
21	3.88	4	3	3.69	Low
22	2.88	3.75	3.5	3.25	Low
23	2.63	4	3.5	3.19	Low
24	2.88	3.5	2.25	2.88	Low
25	3.38	3.75	4.5	3.75	Low
26	--	--	--	--	--
27	3.38	3.75	4.25	3.69	Low
28	--	--	--	--	--
29	4	4.25	4.75	4.25	High
30	4.25	4.5	4.5	4.38	High

The data statistics and analysis show that: the means of structure dimension, relationship dimension and cognition dimension are: 3.6, 3.9 and 4.0, the overall mean of social capital is 3.86, and the research divided all the sample to two groups: high (>3.86) and low (<3.86). It can be seen that the entrepreneurial entrepreneurs have a higher assessment of the cognition dimension when assessing the internal social capital of their own team, which is also confirmed in the corresponding interview materials. Most entrepreneurs mention the difference of team members' recognition in common goals. When the team members have a higher level of common goal recognition, the overall social capital is higher. When the team members have low level of common goal recognition, there are often internal disagreements and exits, which puts tremendous stress on the entrepreneurs. Respondent No. 26 is an independent

entrepreneurial entrepreneur, so the survey data is empty. NO.11 and NO.28 are missing for these characters.

## **5.9 Summary**

This chapter mainly presents the analysis and results of the data involved in the research. Through the analysis of the interview texts, nine categories of entrepreneurial stressors are identified and compared with western studies. Different stressors faced by entrepreneurs in the Chinese context are found out. In addition, the coding of entrepreneurial motivation, organizational identity status and entrepreneurial team relationship of all cases as well as the preliminary statistical analysis of perceived stress, well-being and internal social capital lays the foundation for the next chapter.



## Chapter 6: Data analysis and results

### 6.1 Stressor, perceived stress and well-being

Table 6-1 describes the stressors, perceived stress and well-being of each research object in the study.

Table 6-1 Stressors, perceived stress and well-being of each research object

Number	Stressor Category	Mean of perceived stress	Mean of well-being
8	Self- transcendence, Financial shortage, Business management	1.75	4.2
20	Self- transcendence, Social relation maintenance	1.95	6.1
25	Financial shortage, Entrepreneurial role	2.1	5.6
16	Financial shortage, Social relation maintenance, Business management	2.2	6.5
26	Financial shortage, Social relation maintenance	2.2	5.8
11	Entrepreneurial role	2.3	4
13	Professional capacity, Self- transcendence, Environmental change	2.3	3.8
1	Financial shortage, Market competition, Talent, Ethics	2.33	7
4	Entrepreneurial role	2.4	4.4
23	Financial shortage, Business management	2.4	5.4
28	Entrepreneurial role	2.4	5.4
3	Financial shortage, Social relation maintenance, Business management, Professional capacity	2.5	3.5
30	Talent, Entrepreneurial role	2.57	3.8

9	Environmental change, Social relation maintenance, Self- transcendence	2.6	3.6
5	Financial shortage, Social relation maintenance	2.83	5
6	Financial shortage, Business management	2.83	2.73
7	Self-transcendence, Business management, Financial shortage, Environmental change	2.85	4.5
14	Business management, Entrepreneurial role, Self-transcendence	2.85	3.7
10	Social relation maintenance, Self- transcendence	2.87	3.8
12	Financial shortage, Talent, Entrepreneurial role, Self-transcendence	2.9	4.1
29	Talent, Business management, Financial shortage	2.97	4.73
24	Business management, Social relation maintenance, Self- transcendence	3.15	5.1
17	Business management, Social relation maintenance	3.2	4.1
2	Professional capacity, Financial shortage	3.25	3.8
15	Talent, Business management, Social relation maintenance	3.3	2.13
21	Financial shortage, Business management, Social relation maintenance	3.47	2.4
22	Entrepreneurial role, Business management	3.7	2.8
27	Financial shortage, Business management	3.95	2.7
19	Financial shortage, Entrepreneurial role	4	4.9
18	Entrepreneurial role, Business management, Financial shortage, Professional capacity, Environmental change	4.13	2.2
	Sample Mean	2.80	4.26

As shown in the table, the perceived stress of the sample in this study ranges from 1.75 to 4, which indicates that although entrepreneurial entrepreneurs will experience certain stress, the perceived stress of different entrepreneurs is not the same. By ranking the perceived stress from

low to high, the samples selected in this study are basically consistent with the existing research conclusions. That is, each entrepreneur suffers from entrepreneurial stressors to some degree. When considering the sample as a whole, the higher the perceived stress is, the lower the well-being is. This is also an important premise of investigating the moderators in the relationship between entrepreneurs' perceived stress and well-being.

## 6.2 Coping strategy and perceived stress, well-being

### 6.2.1 The moderating effect of coping strategy between perceived stress and well-being

Based on the analysis in the previous chapter, entrepreneurial entrepreneurs in the case samples can be divided into three categories according to the different propensity of using the stress coping strategy: (1) tend to adopt problem-solving strategy; (2) tend to adopt stress avoidance strategy; (3) tend to adopt both strategies at the same time. Table 6-2 shows the overall mean of stress perception and well-being of individuals using different stress coping strategies.

Table 6-2 Coping strategy, perceived stress and well-being

Number	Strategy Category	Overall Mean of Individual Perceived Stress	Overall Mean of Well-being
1	Avoidance	2.33	7
2	Problem-solving	3.25	3.8
3	Problem-solving	2.5	3.5
4	Problem-solving	2.4	4.4
6	Avoidance	2.83	2.73
7	Avoidance, Problem solving	2.85	4.5
8	Avoidance	1.75	4.2
9	Avoidance, Problem	2.6	3.6

solving			
12	Problem solving	2.9	4.1
13	Problem solving	2.3	3.8
14	Avoidance, Problem solving	2.85	3.7
17	Avoidance	3.2	4.1
18	Avoidance, Problem solving	4.13	2.2
19	Avoidance, Problem solving	4	4.9
20	Avoidance	1.95	6.1
21	Avoidance, Problem solving	3.47	2.4
22	Avoidance	3.7	2.8
23	Avoidance	2.4	5.4
24	Avoidance	3.15	5.1
25	Avoidance	2.1	5.6
26	Avoidance	2.2	5.8
27	Avoidance	3.95	2.7
28	Avoidance	2.4	5.4
29	Avoidance	2.97	4.73
30	Problem solving	2.57	3.8

In order to explore the moderators between perceived stress and well-being, the study conducts stratified  $\chi^2$  tests. CROSSTABS process of SPSS 22 is used to conduct the stratified  $\chi^2$  test. The Cochran-Mantel-Haenszel (CMH) Test is used to test the moderating effects. The CMH is a test of association for data from different sources or stratified data from one source. The CMH can handle analysis of multiple  $2 \times 2 \times k$  tables from stratified samples. The null



hypothesis is that there is no consistent difference in proportions in the 2×2 tables. Cochran’s  $\chi^2$  is reported because it’s a modification of Mantel-Haenszel  $\chi^2$ . Phi coefficient is reported in each 2×2 table as well, which measures association in a 2×2 table and ranges between -1.00 and +1.00, with 0.00 indicating no relationship.

Tables 6-3 and 6-4 respectively show the differences of entrepreneurial entrepreneurs’ perceived stress and well-being under different stress coping strategies.

Table 6-3 Problem solving strategy, perceived stress and well-being

Problem Solving			Well-being		SUM
			low	high	
YES	perceived stress	low	0	6	6
		high	4	2	6
	SUM		4	8	12
NO	perceived stress	low	3	2	5
		high	6	2	8
	SUM		9	4	13
SUM	perceived stress	low	3	8	11
		high	10	4	14
	SUM		13	12	25

The adoption of problem-solving coping strategy has effect on the relationship between perceived stress and well-being (Cochran’s  $\chi^2$  (df=1) = 4.58, Asymp. sig. (two-tailed) = 0.032). Entrepreneurs who do not adopt problem-solving strategy, perceived stress is negatively related to well-being (phi=-0.707; p=0.014); Entrepreneurs who adopt problem-solving strategy perceived stress is not related to well-being (phi=-0.158; p=0.569). That is to say, for entrepreneurs who adopted problem-solving strategy, high perceived stress will not low down their well-being, proving the moderating role of problem-solving strategy between perceived stress and well-being.

Table 6-4 Avoidance strategy, perceived stress and well-being

		Avoid	well-being		SUM
			low	high	
YES	perceived stress	low	2	2	4
		high	3	0	3
	SUM		5	2	7
NO	perceived stress	low	1	6	7
		high	7	4	11
	SUM		8	10	18
SUM	perceived stress	low	3	8	11
		high	10	4	14
	SUM		13	12	25

The adoption of avoidance coping strategy has effect on the relationship between perceived stress and well-being (Cochran's  $\chi^2$  (df=1) = 6.27, Asymp. sig. (two-tailed) = 0.012). Entrepreneurs who do not adopt avoid strategy, perceived stress is not related to well-being ( $\phi$ =-0.548;  $p$ =0.147); Entrepreneurs who adopt avoid strategy perceived stress is negatively related to well-being ( $\phi$ =-0.484;  $p$ =0.040). That is to say, avoidance strategy has no moderating effect between perceived stress and well-being.

In summary, the study adopted the full-sample CMH test and found that adopting problem-solving strategy can buffer the negative impact of perceived stress on well-being.

### 6.2.2 Case analysis

Based on the previous section, this section chooses several cases to further explore the moderation mechanism between perceived stress and well-being. Referring from the description of coping strategy, perceived stress, and well-being in Table 6-2, the study selects cases who adopted problem-solving strategy to cope with stress but their well-being still maintains relatively under relatively high perceived stress. Case 12 and case 19 are chosen.

(1) Case No. 12, Ms. Qiu, female, 47 years old, started a business in Beijing in 2013. When

it comes to entrepreneurial stress during the interview process, she described: “We have an ideal state in each stage. Every year, we are faced with very high financial stress because you have to recruit a better person to do better and to go internationally. You need to have more money or investment negotiations, which is quite stressful. I am disgusted with investment co-operations, but I have to because I have to let it survive and do what I think is better. That’s where the stress comes from, I need to constantly invest money and then expand the business. Business expansion is meant for the next project. That is always the stress and some other stress comes from talent development, because most of China’s enterprises, even purely commercial ones, its survival period is 2 to 3 years.” In the perceived stress scale, the mean of her perceived stress is reported as 2.9, which exceeds the average stress level within the group and belongs to a relatively high perceived stress group. However, she showed a relatively high well-being: "I feel that my life is still very good. I am satisfied with my life. I have stress, but I get what I want in life." In the life satisfaction scale, the mean of her well-being is 4.1, which is much higher than the average level of well-being within the group and belongs to a relatively high well-being group.

For Entrepreneur No. 12, the stress exists but accepting and confronting is the best way to reduce stress. During the interview, she mentioned: “Life is about accepting changes. If you feel that you do something in this world and you think it’s right, then it means that you have a mission. Worries and negative emotions are all useless in front of the stress, so I continue to move forward. This is my mission. I can go the furthest, I can go and I’m not a deserter, and that means I am realizing my value and enhancing my value.” It can be seen from the case analysis that due to the nature of the identity, the stress faced by entrepreneurs often comes from the business itself. As an important person in charge of business operations, entrepreneurs cannot directly avoid the stress anyway, which is different from ordinary employees. Therefore, adopting a problem-solving strategy can truly respond to the stress and turning to the avoidance strategy often leads to the failure of solving the problem and further aggravates the seriousness of the situation, creating a new round of stress.

(2) Case No. 19, Mr. Zhao, male, 38 years old, started a business in Beijing in 2014. During the interview, he showed higher stress, such as “There was a time when I got up at 4 or 5 in the

morning and couldn't sleep because the company didn't have money. Those days lasted for a long time. I got up at 4 or 5 every morning and couldn't sleep. I ran in a nearby park and slowly got numb. The lack of money on my account was my first biggest pressure due to income shortage. The order of doing things was reversed because we wanted to be independent in the first place. We first do commercial software, and then replace it with open source. So, the waste was caused by the wrong thing. We were three people from Siemens to start a business, and one of us left, one core shareholders have gone one. I can't retreat as there is no way out. I am very inefficient and very embarrassed about the family, the shareholders, and the entrepreneurs. It's awesome to make sales, but now I'm frustrated."

The mean of the perceived stress is 4 in the stress scale, which is much higher than the average, belonging to a relatively high perceived stress individual. Unexpectedly, the case object also shows a relatively high well-being, reporting 4.9, which is much higher than the average well-being within the group and is a high well-being individual. In the interview, he said: "I feel almost satisfied with my life, because these things are what I want to do. If I come over again, I will still choose to start a business, just doing things differently and more maturely. Experiences can make things smooth."

In the face of pressure, case 19 is inclined to adopt problem-solving strategy. For example, in the early stage of entrepreneurial pressure, he said, "If you really think the person is not good enough, I will talk to him and let him go. This is my way of doing things: I give you a space and give it a full play, but if you don't grow up, you will leave. When she left, I felt relieved. I feel good. If I come over, I will choose people carefully, there will be big changes. Key Shareholders must be rigorous, or the atmosphere, mood, and decision-making will be influenced." The problem-solving strategy can positively respond to problems in the business process, and can at the same time relieve the negative emotions caused by stress, which in turn reduces new sources of stress and perceived stress and increases entrepreneurs' well-being.

Through analysis, the research found that as the main person in charge of business management, entrepreneurs' stressor and nature are very different from ordinary employees. For example, for ordinary employees, business stress often not directly related to themselves. Therefore, adopting an avoidance strategy may be more conducive for entrepreneurs to focusing

on the work at hand and improving efficiency. However, for enterprises, stress can only be eliminated by facing stress and problems directly, so that stress can be solved from the source and reduce the impact of stress on well-being.

### 6.3 Entrepreneurial motivation and stressor, perceived stress, well-being

#### 6.3.1 Entrepreneurial motivation and stressor

According to the analysis in the previous chapter, entrepreneurial motivation is divided into external motivation and internal motivation. In the interpretation of the material, the study found that entrepreneurs with different entrepreneurial motivations had some differences in stressors. See Table 6-6 and Table 6-7 for details.

Table 6-6 Types of stressors of entrepreneurs with different entrepreneurial motivations

Entrepreneurial Motivation	Number	Stressor Types
Internal Motivation	01	Financial shortage, Market competition, Talent, Ethics
	02	Business Management, Professional capacity, Financial shortage
	03	Financial shortage, Social relation maintenance, Business management, Professional capacity
	05	Financial shortage, Social relation maintenance
	08	Self- transcendence, Financial shortage, Business management
	09	Environmental change, Social relation maintenance, Self-transcendence
	11	Talent, Entrepreneurial role
	12	Financial shortage, Talent, Entrepreneurial role, Self-transcendence
	14	Business management, Entrepreneurial role, Self-transcendence
	15	Talent, Business management, Social relation maintenance

	16	Financial shortage, Social relation maintenance, Business management
	17	Business management, Social relation maintenance
	18	Entrepreneurial role, Business management, Financial shortage, Professional capacity, Environmental change
	21	Financial shortage, Business management, Social relation maintenance
	24	Business management, Social relation maintenance, Self-transcendence
	30	Talent, Entrepreneurial role
	04	Entrepreneurial role
	06	Financial shortage, Business management
	07	Business management, Financial shortage, Environmental change
	10	Social relation maintenance, Self-transcendence
	13	Professional capacity, Self-transcendence, Environmental change
External Motivation	19	Financial shortage, Entrepreneurial role
	20	Self-transcendence, Social relation maintenance
	22	Entrepreneurial role, Business management
	23	Financial shortage, Business management
	25	Financial shortage, Entrepreneurial role
	26	Financial shortage, Social relation maintenance
	27	Financial shortage, Business management
	28	Entrepreneurial role
	29	Talent, Business management, Financial shortage

Table 6-7 Stressor types of entrepreneurs with different entrepreneurial motivations

Stressor Types		Total Mention Frequency	Internal Entrepreneurial Motivation	External Entrepreneurial Motivation
Environmental level	Social environment	4	1	3
	Market competition	2	1	1
	Financial shortage	17	9	8
Enterprise level	Professional capacity	4	4	0
	Business management	15	9	6
Individual level	Talent	7	5	2
	Ethics	1	1	0
	Social relations maintenance	11	8	3
	Self- transcendence	6	5	1
	Entrepreneurial role	10	5	5

The study found that entrepreneurs with internal entrepreneurial motivation are usually faced with self-transcendence stress, professional capacity stress, talent stress, social relation maintenance stress and financial stress. In particular, self-transcendence stress is very prominent in the internal entrepreneurial motivation, because individuals with internal entrepreneurial motivation usually aim at challenging themselves and have relatively clear self-expectations. Therefore, when there is a discrepancy between ideal and reality, stress appears. As an interviewee said:

*“As you want to reach higher (internal entrepreneurial motivation), it is necessary to recruit better people, do better and go international. When you want to have more money and more negotiations, you are stressed out even when you are walking. Frankly speaking. I am*

*disgusted with these investment and negotiation things, but I have to do because I want the company to survive and to achieve what I think is better (do better and reach higher - self-transcendence stress). That's where the stress comes from."* (12, Beijing)

Social relations maintenance, mainly the relationship between family and team, influences the internal entrepreneurial motivation objects as well. The reason may be that the individuals who usually have internal entrepreneurial motivations have higher requirements for themselves and prefer to be a perfect person. Therefore, they want to be able to take care of more things. As the interviewer said:

*"I really want to find something I like and hope that the past experience can be used on an organization. (Internal entrepreneurial motivation). My mother was ill, whenever I was doing something, she asked me not to do, she said she could not live and begged me to bury her. I was under pressure and my mother's situation made it worse. I felt so uncomfortable. Even the things in the company were better than that. She was seeking for companionship. My mother influenced me a lot on my entrepreneurship. It was exceeding my control and even the doctor could not help (family influence-- social relation maintenance). I am in a complicated mood whenever I talk about this topic."* (15, Beijing)

For entrepreneurial entrepreneurs driven by external motivation, social environment is a main stressor. Some stressors, such as market competition, financial shortage, business management and entrepreneurial role, are not very different because of different entrepreneurial motivations.

Comprehensively speaking, for entrepreneurs with internal entrepreneurial motivations, the stressors are prominently manifested at the individual level, such as self-transcendence and social relation maintenance. While entrepreneurs with external entrepreneurial motivations are more likely to focus on the stress brought about by the environment. Organizational stressors, such as business management and financial shortage, etc., are common stressors for all entrepreneurial entrepreneurs.

### **6.3.2 Entrepreneurial motivation and perceived stress, well-being**

Based on the analysis in the previous chapter, according to different entrepreneurial



motivations, the entrepreneurs involved in the case sample are divided into two categories: (1) internal motivation; (2) external motivation. Table 6-8 presents the overall mean value of perceived stress and well-being corresponding to the entrepreneurs with different entrepreneurial motivation.

Table 6-8 Entrepreneurs' entrepreneurial motivation and perceived stress, well-being

Entrepreneurial motivation	Number	Mean of Perceived Stress	Mean of Well-being	
Internal motivation	1	2.33	7	
	2	3.25	3.8	
	3	2.5	3.5	
	5	2.83	5	
	8	1.75	4.2	
	9	2.6	3.6	
	11	2.3	4	
	12	2.9	4.1	
	14	2.85	3.7	
	15	3.3	2.13	
	16	2.2	6.5	
	17	3.2	4.1	
	18	4.13	2.2	
	21	3.47	2.4	
	24	3.15	5.1	
	30	2.57	3.8	
	External motivation	4	2.4	4.4
		6	2.83	2.73
7		2.85	4.5	
10		2.87	3.8	

13	2.3	3.8
19	4	4.9
20	1.95	6.1
22	3.7	2.8
23	2.4	5.4
25	2.1	5.6
26	2.2	5.8
27	3.95	2.7
28	2.4	5.4
29	2.97	4.73

Similar to the last part, in order to explore the relationship between entrepreneurial motivation, perceived stress, well-being, the study uses the Cochran-Mantel-Haenszel (CMH) test in the stratified  $\chi^2$  of CROSSTABS to check whether is a moderating effect. Table 6-9 demonstrates the differences of entrepreneurial entrepreneurs' perceived stress and well-being under different entrepreneurial motivation.

Table 6-9 Entrepreneurial motivation and perceived stress, well-being

Motivation			well-being		Sum
			low	high	
external	perceived stress	low	1	6	7
		high	4	3	7
	Sum		5	9	14
internal	perceived stress	low	3	3	6
		high	8	2	10
	Sum		11	5	16
Sum	perceived stress	low	4	9	13
		high	12	5	17

Sum	16	14	30
-----	----	----	----

Entrepreneurial motivation has an effect on the relationship between perceived stress and well-being (Cochran's  $\chi^2$  (df=1) = 4.282, Asymp. sig. (two-tailed) = 0.039). For entrepreneurs with internal motivation, perceived stress is not related to well-being ( $\phi=-0.313$ ;  $p=0.210$ ). That is to say, for entrepreneurs with internal motivation, the relatively high perceived stress will not reduce their well-being; For entrepreneurs with external motivation, perceived stress is negatively related to well-being ( $\phi=-0.447$ ;  $p=0.094$ ). That is to say, for entrepreneurs with external motivation, they are more likely to suffer from the perceived stress and therefore reduce their well-being. On the whole, research shows that entrepreneurial motivation has a moderating effect between perceived stress and well-being, and internal motivation can buffer the negative impact of perceived stress on well-being.

### 6.3.3 Case analysis

On the basis of the previous section, this section explores the moderating mechanism of internal entrepreneurial motivation between perceived stress and well-being through case analysis of certain respondents. Referring to the description of entrepreneurial motivation, perceived stress and well-being in Table 6-6, the study selected cases with internal entrepreneurial motivation who still maintain relatively high well-being under relatively high perceived stress. The study ultimately selected two cases: case No. 12 and case No. 24.

(1) Case No. 12, Ms. Qiu, female, 47 years old, started a business in Beijing in 2013. Based on the concept of internal entrepreneurial motivation, the study judges the case as an entrepreneur with internal entrepreneurial motivation. In the interview, she mentioned that "there were two influencing factors at the end of 2013. The first one is that I determined to have a full understanding of the industry once I entered one. Some of my leaders at that time didn't think far, in my opinion. In 2013, I decided to go to another company, but the other company was all the same. I like my industry very much, even if I kept looking for a job, the job might still not be what I wanted. Entrepreneur No. 12 mainly cared about self-improvement and interest in the industry. She hoped to have a more in-depth exploration, so she chose to start a business. This is what we called internal entrepreneurial motivation. It is because of this that

even at relatively high levels of perceived stress (perceived stress value reported to be 2.9), entrepreneurial individuals are still able to maintain a relatively high level of well-being (well-being value reported to be 4.1). This case is in accordance with the previous research which proposed that entrepreneurs are more likely to experience entrepreneurial well-being in the entrepreneurial process if they are eager to challenge and surpass themselves (Schjoedt, 2009; Binder & Coad, 2013). This kind of entrepreneurs can therefore maintain a good state of mind and health by better coping with stress.

Entrepreneurs with internal entrepreneurial motivation tend to pay more attention to their own growth and experience in the entrepreneurial process, rather than caring about the external evaluation criteria, such as money, success or reputation. As the interviewer mentioned: “I feel that my life is still very good. I am satisfied with my life. Although I am under pressure, I get what I want in life. I think I can do this and I should continue to do this. You can only give up the moment you have done it, so that you will feel relieved instead of defeated even you fail. No matter how you are persuaded, you think this is a responsibility.” It can be seen that the “ideal self” is easy to be achieved by entrepreneurs with internal entrepreneurial motivation. For these entrepreneurs, the difference between ideal self and real self is smaller, so they perceived higher well-being.

(2) Case No. 24, female, 47 years old, started a business in Guangzhou in 2015. Regarding the entrepreneurial motivation, she said: “I really like the consulting and training industry. I feel excited about it because it deals with technical knowledge. I like this kind of work as I can contact with different companies and the knowledge will be more extensive.” Similar to the previous case, the entrepreneur also started a business based on his own interest in the industry and his own improvement, which is a typical internal entrepreneurial motivation. Although her perceived stress is reported to be higher than the average within the group, and although she confirmed in the interview: “The biggest pressure are the sales side and the business development as this brand is relatively new in the industry. It is stressful to figure out how to let customers recognize you and willing to cooperate with you. Many customers are helpful in extending the market, but the pressure of extending other regional markets was still quite high. How to find a sales partner instead of relying on old customers and how to improve the customer

loyalty is still a problem. Another stress comes from the conflicts between family and work. The two boys are all in the elementary school and my husband has a career. There is no old man in our family, so I also share the pressure of the family. I don't pay for an aunt because of the importance of education. The hosting is not good either as everything has to be done over again after they go back home. The teacher will come to you when their study drops. In general, business development and family are relatively stressful and will exist for a long-term."

Despite the high stress, Entrepreneur 24 still has a relatively high level of well-being: "I'm not aim to be a millionaire. My idea is to go a long way instead of a fast and high-speed way." Her well-being is reported to be 5.1, much higher than the average within the group. By adjusting and lowering their own expectations, entrepreneurs with internal entrepreneurial motivations can feel higher well-being and reduce the negative impact of high stress.

Integrating the above analysis, the study found that entrepreneurs with internal entrepreneurial motivation can feel relatively high well-being even under high perceived stress levels. This is mainly because entrepreneurs with internal entrepreneurial motivation tend to pay more attention to the improvement of themselves rather than external objective evaluation criteria. Being able to actively lower expectations and put a longer-term perspective regardless of the success or failure of one moment are conducive to the realization of integrating the ideal self and real self, and thereby enhance the overall well-being.

## **6.4 The moderating effect of organizational identity on perceived stress and well-being**

According to the research design, the organizational identity status of the entrepreneurial entrepreneurs is analyzed from three levels: whether there is a clear organizational identity; whether there are organizational identity changes; whether there is a discrepancy between entrepreneurs' ideal organizational identity and real organizational identity.

### **6.4.1 The moderating role of organizational identity status**

On the basis of the analysis in the previous chapter, the entrepreneurs involved in the case

sample are divided into two categories according to the organizational identity status: (1) having a clear organizational identity; (2) having no clear organizational identity. Table 6-10 presents the overall mean value of perceived stress and well-being corresponding to entrepreneurs with different organizational identity status.

Table 6-10 Organizational Identity Clarity and Perceived Stress, Well-being

Clear Organizational Identity	Number	Mean of Perceived Stress	Mean of Well-being
	1	2.33	7
	5	2.83	5
	6	2.83	2.73
	7	2.85	4.5
	8	1.75	4.2
	9	2.6	3.6
	11	2.3	4
	12	2.9	4.1
	13	2.3	3.8
Yes	14	2.85	3.7
	15	3.3	2.13
	16	2.2	6.5
	17	3.2	4.1
	18	4.13	2.2
	19	4	4.9
	21	3.47	2.4
	22	3.7	2.8
	23	2.4	5.4
	25	2.1	5.6

	27	3.95	2.7
	30	2.57	3.8
	2	3.25	3.8
	3	2.5	3.5
	4	2.4	4.4
	10	2.87	3.8
No	20	1.95	6.1
	24	3.15	5.1
	26	2.2	5.8
	28	2.4	5.4
	29	2.97	4.73

As can be seen from Table 6-10, among the respondents, 21 entrepreneurs have relatively clear organizational identity, and the other 8 entrepreneurs do not have a relatively clear organizational identity. Respondent No. 20 did not mention organizational identity related information.

In order to explore the relationship between organizational identity status, perceived stress and well-being, the study adopts the Cochran-Mantel-Haenszel (CMH) test in stratified  $\chi^2$  test of CROSSTABS to explore whether there is a moderating effect of organizational identity on entrepreneurial entrepreneurs' perceived stress and well-being. Table 6-11 demonstrates the differences of entrepreneurial entrepreneurs' perceived stress and well-being under different organizational identity status.

Table 6-11 Organizational identity status, perceived stress and well-being

Organizational identity			well-being		Sum
			low	high	
Yes	perceived stress	low	1	3	4
		high	2	2	4

		Sum	3	5	8
No	perceived stress	low	3	5	8
		high	10	3	13
	Sum	13	8	21	
Sum	perceived stress	low	4	8	12
		high	12	5	17
	Sum	16	13	29	

From the overall sample analysis, it can be seen that the moderating effect of organizational identity is marginally significant (Cochran's  $\chi^2$  (df=1) = 3.675, Asymp. sig. (two-tailed) = 0.055). For entrepreneurs who have a clear organizational identity, entrepreneurs' perceived stress is negatively related to well-being ( $\phi = -0.394$ ;  $p = 0.071$ ); For entrepreneurs who do not have a clear organizational identity, their perceived stress is not related to well-being ( $\phi = -0.258$ ;  $p = 0.465$ ). That is to say, for entrepreneurs who do not have a clear organizational identity, high perceived pressure does not reduce their well-being, which is contrary to hypothesis 3a.

#### 6.4.2 Case analysis

Through case analysis, the research believes that entrepreneurs with clear organizational identity usually have a clear planning and high expectations for the operation and development of the enterprise, and it is easy to be stressful when the actual development of the enterprise and environmental changes do not conform to the ideal state. As the interview said:

At the beginning of the business, it was very clear that we wanted to do the online retail-based e-commerce (clear organizational identity). We hoped to have a mutual trust and a simple management so that we can fully display our capabilities (high expectation). The first stress was poor management. We didn't understand the business cycle, which led to a lot of misjudgments. The second stress was that we had been doing import business for three or four years and were faced with increasing pressure. We had different voices inside then. My classmates wanted to do women's wear, which was one of the biggest sales in the C-end market.



We had two choices: to do it in two ways or to fully transform (the difference between ideal and reality). The two divisions meant let the resources dispersed. The comprehensive transformation means that we had to give up our past customers, suppliers, and many things accumulated. However, if we don't give it up, the original business will have a lot of pressure, and the company will not live. There was a relatively tense atmosphere inside, and decision making was difficult (intensified pressure)." (18, Beijing)

The research shows that an unclear organizational identity can reduce the negative impact of perceived stress on well-being. Referring to Table 6-10, the research selects entrepreneurs who do not have clear organizational identity but have a relatively high well-being under high perceived stress. We take case No. 29 as an example.

No. 29, Mr. Liang, male, 44 years old, started a business in Hangzhou in 2005. Regarding organizational identity, the entrepreneur said: "I didn't think so much when I did the first company. I never thought about starting a business. To be honest, the company in Suzhou was just a coincidence and there were no clear objectives. It can be coded as having no clear organizational identity. When entrepreneurs do not have a clear organizational identity, they are often more tolerant about the changes and can accept changes in the process of starting a business. For example, the interviewer mentioned: "...In fact, after three years, we discovered that there was a problem after summarizing. I felt that we couldn't do it, so I decided to change. For the first time, I gave up this business. In fact, this is not possible in many companies because even a business can earn some money. However, I was quite clear at that time because after three years, I know what can't be done." Uncertainty is a common occurrence for entrepreneurship, so tolerance and acceptance of change can largely reduce the negative impact of stress.

#### **6.4.3 The moderating role of organizational identity change**

This part analyzes the impact of organizational identity changes on entrepreneurial stressors, perceived stress and well-being. The study believes that only the entrepreneurial enterprises with a clear organizational identity initially can have organizational changes. Table 6-12 shows the difference between entrepreneurial entrepreneurs' perceived stress and well-

being under different situations of organizational identity changes.

Table 6-12 Organizational identity change and perceived stress, well-being

Organization al Identity	Number	Mean of Perceived Stress	Mean of Well-being
	1	2.33	7
	7	2.85	4.5
	12	2.9	4.1
	13	2.3	3.8
No changes	14	2.85	3.7
	16	2.2	6.5
	18	4.13	2.2
	19	4	4.9
	25	2.1	5.6
	5	2.83	5
	6	2.83	2.73
	8	1.75	4.2
	9	2.6	3.6
	11	2.3	4
Changes	15	3.3	2.13
	17	3.2	4.1
	21	3.47	2.4
	22	3.7	2.8
	23	2.4	5.4
	27	3.95	2.7
	30	2.57	3.8

In order to explore the relationship between organizational identity change, perceived

stress and well-being, the study adopts the Cochran-Mantel-Haenszel (CMH) test in stratified  $\chi^2$  test of CROSSTABLE to explore whether is a moderating effect of organizational identity on entrepreneurial entrepreneurs' perceived stress and well-being. Table 6-13 demonstrates the differences of entrepreneurial entrepreneurs' perceived stress and well-being under different organizational identity status.

Table 6-13 Organizational identity change, perceived stress and well-being

Organizational identity change			well-being		Sum
			low	high	
Yes	perceived stress	low	1	3	4
		high	4	2	6
	Sum	5	5	10	
No	perceived stress	low	2	0	2
		high	7	1	8
	Sum	9	1	10	
Sum	perceived stress	low	3	3	6
		high	11	3	14
	Sum	14	6	20	

From the overall sample analysis, it is found that whether there is an organizational change has no significant moderating effect on perceived stress and well-being. (Cochran's  $\chi^2$  (df = 1) = 0.86, Asymp. sig. (two-tailed) = 0.354; phi of the change group = 0.167, sig. = 0.598; phi of the no change group = -0.408, sig. = 0.197). Therefore, hypothesis 3b has not been confirmed.

## 6.5 Entrepreneurial team relationship, internal social capital and perceived stress, well-being

### 6.5.1 The moderating role of entrepreneurial team relationship

Firstly, the study attempts to use Cochran-Mantel-Haenszel (CMH) test in stratified  $\chi^2$

<sup>2</sup> test of CROSSTABLE to examine from the overall cases that whether the relationship type (strong/weak relationship) of entrepreneurial team members influences the relationship between perceived stress and well-being. The analysis results are shown in Table 6-14.

Table 6-14 Entrepreneurial team relationship, perceived stress, well-being

Team Relationship			well-being		Sum
			low	high	
Weak	perceived stress	low	2	5	7
		high	6	3	9
	Sum	8	8	16	
Strong	perceived stress	low	1	1	2
		high	5	1	6
	Sum	6	2	8	
Sum	perceived stress	low	3	6	9
		high	11	4	15
	Sum	14	10	24	

It can be seen from the overall sample that entrepreneurial team relationship has no moderating effect between the perceived stress and well-being. (Cochran's  $\chi^2$  (df=1) = 3.16, Asymp. sig. (two-tailed) = 0.075; phi of the group with stronger relationship = -0.333, sig. =0.346; phi of the group with weak relationship = -0.378, sig. =0.131). Therefore, hypothesis 4 hasn't been proved.

### 6.5.2 The moderating role of internal social capital

Table 6-15 presents the internal social capital, perceived stress and well-being of the sample.

Number	Mean of Team's internal social capital	Mean of perceived stress	Mean of well-being
1	4.25	2.33	7
2	4.5	3.25	3.8

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3	3.94	2.5	3.5
4	4.75	2.4	4.4
5	4.19	2.83	5
6	2.94	2.83	2.73
7	3.75	2.85	4.5
8	3.06	1.75	4.2
9	4	2.6	3.6
10	3.31	2.87	3.8
11	--	2.3	4
12	3.06	2.9	4.1
13	3.69	2.3	3.8
14	4.38	2.85	3.7
15	4.13	3.3	2.13
16	4.94	2.2	6.5
17	4.69	3.2	4.1
18	4.13	4.13	2.2
19	3.88	4	4.9
20	3.69	1.95	6.1
21	3.69	3.47	2.4
22	3.25	3.7	2.8
23	3.19	2.4	5.4
24	2.88	3.15	5.1
25	3.75	2.1	5.6
26	--	2.2	5.8

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27	3.69	3.95	2.7
28	--	2.4	5.4
29	4.25	2.97	4.73
30	4.38	2.57	3.8

On the basis of Table 6-15, the study divides the samples into two groups according to the level of the team's internal social capital. Cochran-Mantel-Haenszel (CMH) in the crosstable stratified  $\chi^2$  test is adopted to explore whether entrepreneurial team's internal social capital will influence the relationship between perceived stress and well-being. Refer to Tables 6-16 for specific information.

Table 6-16 Internal social capital, perceived stress and well-being

TMT social capital			well-being		Sum
			low	high	
low	perceived stress	low	1	4	5
		high	6	2	8
	Sum	7	6	13	
high	perceived stress	low	2	3	5
		high	6	3	9
	Sum	8	6	14	
Sum	perceived stress	low	3	7	10
		high	12	5	17
	Sum	15	12	27	

The results show that: The level of TMT social capital has an effect on the relationship between perceived stress and well-being (Cochran's  $\chi^2$  (df=1) = 4.188, Asymp. sig. (two-tailed) = 0.041). When TMT social capital is lower, entrepreneurs' perceived stress is negatively related to well-being ( $\phi=-0.537$ ;  $p=0.053$ ); When TMT social capital is higher, entrepreneurs' perceived stress is not related to well-being ( $\phi=-0.258$ ;  $p=0.334$ ). That is to say, when the

TMT social capital is high, the perceived stress of entrepreneurs does not affect their well-being, which means high TMT social capital can cushion the negative impact of perceived stress on well-being, so the hypothesis 5 is proved.

### 6.5.3 Case analysis

From the case we analyze the influencing path of the entrepreneurial team's internal social capital of on perceived stress and well-being. The case study shows that comparing with low entrepreneurial team's internal social capital, in entrepreneurial teams with internal social capital, the entrepreneurs' perceived stress is lower and the entrepreneur's well-being is higher. The study uses the case No. 05 and case No. 19 as examples for analysis.

(1) Case No. 05, Mr. Wen, 44 years old, started a business in Shenzhen in 2000. His judgement about the team's internal social capital is: "Everyone thinks that this thing could be done. The key is the timing, the luck in the market, etc., but the most important thing is that everyone insists on this and recognizes this. It is ok to make a product, as this product has a market." It can be seen that team members are highly aware of the common goals. His internal social capital in the scale is reported to be 4.19, which is higher than the team's internal capital, making him an entrepreneur with relatively high internal social capital. High internal social capital enables entrepreneurs to maintain a high level of well-being under a relatively high level of perceived stress. "Everyone is harmonious and there is nothing else involved."

(2) Case No. 19, Mr. Zhao, male, 38 years old, started a business in Beijing in 2014. His perceived stress is reported to be 4 in the stress scale, much higher than the average of the perceived pressure within the group, making him a relatively high perceived pressure individual. However, his well-being is reported to be 4.9, which is much higher than the average of well-being within the group, making him a relatively high well-being individual. When discussing the team's internal social capital, he said: "In fact, there are three core shareholders and the team members have medium communication, not extremely much and not extremely little. The information is open to each other (high level of information sharing). There are males and females in the team, more males than females. We are of different ages but of similar educations and professions (similar structure). The cooperation is quite pleasant, and the personal

friendship is good (good relationship). The key shareholders must be rigorous, or the atmosphere will be affected, which will influence decision-making. One stakeholder is okay as he is a long-time old colleague and friend. We were all full-time at the time.”

It can be seen from the case that the structure, relationship and cognition level of the entrepreneurial team members have a great influence on organizational decision-making and development, which in turn affects the entrepreneur’s perceived stress and well-being. Relatively high internal social capital can reduce the conflicts and differences between members, thereby reduce the entrepreneurial stressors. At the same time, relatively high internal social capital allows entrepreneurs to gain more support when faced with stress, thereby reduce the perceived stress and improve the well-being.

## **6.6 Summary**

This chapter mainly analyzes the influence of stress coping strategy, entrepreneurial motivation, organizational identity status and entrepreneurial team’s internal social capital on perceived stress and well-being. The study found that: (1) Different stress coping strategies will affect the relationship between entrepreneurs’ perceived stress and well-being. Using problem-solving strategy can alleviate the negative impact of perceived stress on well-being; (2) Entrepreneurial motivation plays a moderating role between perceived stress and well-being. Comparing with entrepreneurs with external motivation, entrepreneurs with internal motivation can achieve higher well-being; (3) The moderating effect of organizational identity is marginally significant. For entrepreneurs who have a clear organizational identity, entrepreneurs’ perceived stress is negatively related to well-being; For entrepreneurs who do not have a clear organizational identity, their perceived stress is not related to well-being; (4) Organizational identity change has no moderating effect. (5) Entrepreneurial team relationship has no moderating effect between the perceived stress and well-being. (6) The level of TMT social capital has a moderating effect on the relationship between perceived stress and well-being. When TMT social capital is lower, entrepreneurs’ perceived stress is negatively related to well-being; When TMT social capital is higher, perceived stress is not related to well-being,



which means high TMT social capital can cushion the negative impact of perceived stress on well-being.



## **Chapter 7: Conclusion and Discussion**

Drawing upon the literature review of entrepreneurial stressors, perceived stress and stress outcomes, this study explores entrepreneurial stressors and the moderator of entrepreneurial stressor, perceived stress and well-being using empirical study and case study. This study selects 30 entrepreneurial entrepreneurs in seven cities and regions in China as the case study sample and found out the effect of entrepreneurial coping strategies, entrepreneurial motivation, team's internal social capital and organizational identity status on stressor, perceived stress and well-being through layered coding, content analysis and Cochran-Mantel-Haenszel (CMH) test. This chapter illuminates the main conclusion, theoretical and practical implications, the limitation of the current research as well as future research.

### **7.1 Conclusion**

(1) On the basis of previous research, the research divides stress coping strategies into problem-solving strategy and avoidance strategy, and finds that different stress coping strategies affect the relationship between entrepreneurs' perceived pressure and well-being differently: Problem-solving strategy can alleviate the negative impact of perceived pressure on well-being, while the avoidance strategy does not affect the negative impact of perceived stress on well-being.

(2) The study found that entrepreneurs with different entrepreneurial motives often have different stressors. Generally speaking, for entrepreneurs with internal entrepreneurial motivation, their stressors are usually at the individual level, such as self-transcendence and social relations maintenance. For entrepreneurs with external entrepreneurial motivation, their stressors are more likely to focus on the pressures brought about by the environment. Organizational stress, such as business stress and financial pressures are a common source of stress for all entrepreneurs.

(3) Based on the previous research, entrepreneurial motivation is divided into internal entrepreneurial motivation and external entrepreneurial motivation. It is found out that entrepreneurial motivation has a moderating effect on the relationship between perceived stress and well-being. Internal entrepreneurial motivation can cushion the negative influence of entrepreneur's perceived stress on well-being.

(4) The research has found out that the moderating effect of organizational identity is marginally significant. For entrepreneurs who have a clear organizational identity, their perceived stress is negatively related to well-being; For entrepreneurs who do not have a clear organizational identity, their perceived stress is not related to well-being. That is to say, relatively vague organizational identity can alleviate the negative impact of perceived stress on well-being.

(5) The study has not found the significant moderating effect of organizational identity change on well-being. This might be because the entrepreneurs have good preparations and acceptances of change and uncertainty, and change is a norm in their view.

(6) From the overall sample, the study found that entrepreneurial team relationship has no moderating effect between the perceived stress and well-being. Although the effects of entrepreneurial team relationship on perceived stress as well as well-being are not found in general, the case analysis has found that the existence of strong relationship in the entrepreneurial team, especially the existence of the family, is itself a stressor. At the same time, the withdrawal and leave of members in entrepreneurial team members' strong relationship can bring more stress than that of weak relationship.

(7) The study found out that the level of TMT social capital has a moderating effect on the relationship between perceived stress and well-being. When TMT social capital is lower, entrepreneurs' perceived stress is negatively related to well-being; When TMT social capital is higher, entrepreneurs' perceived stress is not related to well-being. That is to say, higher TMT social capital can alleviate the negative impact of perceived stress on well-being.

## 7.2 Theoretical Implications

The study has made efforts in exploring stress and stress management, entrepreneurs' well-being, the stressors of Chinese entrepreneurs and the moderator between perceived stress and well-being of Chinese entrepreneurial entrepreneurs, which make contribution to the entrepreneurs' stress research and also laying a theoretical foundation for further exploration.

### 7.2.1 Stress and stress management

Stress and stress coping have always been an important part in the field of individual behavior. This study promotes and enriches the research related to stress and stress management.

Firstly, this study extended the understanding of the stress interaction model proposed by Lazarus & Folkman (1984). The relationship between the individual and the environment, and the degree to which the individual matches with the environment, is dynamically related in terms of time, work tasks, or activities (Xu, 2004). The study takes entrepreneurs as a sample and identifies some external environmental factors, such as organizational identity, organizational identity change, and internal social capital, which is conducive to understanding the dynamic relationship between individuals and the environment. For entrepreneurs, stress is closely related to business. As the direct person in charge, the stress cannot be avoided. On the other hand, individuals' stress coping resources can also affect their feelings and consequences. This study finds that the team's internal social capital is an important resource for stress coping. When the internal social capital is higher, perceived stress will not have a greater impact on entrepreneurs' well-being.

Secondly, the study introduces entrepreneurial motivation, which can explain the impact of job control on stress and stress management. Great uncertainty of entrepreneurship indicates high demand for work. Many studies also believe or confirm that entrepreneurs are under tremendous stress in the process of entrepreneurship, especially for Chinese entrepreneurs (Rauch et al., Fink, & Hatak, 2018; Wei, Wang, & Duan, 2009; Wei, Duan, & Wang, 2010). The basic prediction of the JDC model is that job requirements increase work-related stress, while work control can reduce stress (Karasek, 1979). High job control means that a person can freely

arrange or adjust his or her work to suit his or her own preferences, making work needs less likely to exceed the individual's mental and physical resources. Decision-making power adds flexibility, such as the flexibility to handle large numbers of work tasks in the order you like. Therefore, high work control helps individuals avoid or reduce work stress. Therefore, job requirements are extremely high for entrepreneurs, and the difference between individual stress perception and well-being is the degree of job control. The study believes that entrepreneurial motivation will directly affect entrepreneurs' job control. Individuals with internal motivation are more likely to handle tasks according to their own wishes, while individuals with external motivation have lower levels of job control and are very concerned about external evaluation. It is more likely to act in accordance with external regulations or customary practices.

Finally, unlike the research on general group's stress, the study found that entrepreneurial motivation is closely related to stressors, perceived stress and stress outcomes. Through layer-by-layer coding identification, we find that the stressors of entrepreneurs with different motivations are also different, which may directly affect the subsequent stress management strategies and stress outcomes.

### **7.2.2 Entrepreneurial well-being**

Since there is no consistent conclusion on the study of the impact of entrepreneurial stress on well-being, recent research has begun to focus on what factors may moderate the relationship between the two (Abreu, Oner, Brouwer, & Van Leeuwen Abreu et al, 2019; Kollmann, Stöckmann, Kensbock, 2019). At present, the exploration of the moderators between entrepreneurial stress and well-being is at a preliminary stage, and there are still great research opportunities. This study has made an effort in this regard.

Firstly, the study found that entrepreneurial motivation has an effect on the relationship between perceived stress and well-being. For entrepreneurs with internal motivation, their perceived stress is not related to well-being; For entrepreneurs with external motivation, their perceived stress is negatively related to well-being. That is to say, for entrepreneurs with internal entrepreneurial motivation, high perceived stress has no influence on the well-being, which is consistent with the assumption that the attention to internal desires can enhance

happiness, while attention to external desires can lead to depression and anxiety (Vansteenkiste, Simons, Soenens, & Lens, 2004).

Secondly, from the perspective of stress coping strategy, previous studies only examined the impact of entrepreneurial coping strategies on their mental health (Drnovsek et al., 2010; Uy, Foo, & Song, 2012). This study examines the moderating role of problem-solving strategy and stress avoidance strategy in the relationship between perceived stress and well-being and finds that different stress coping strategies have different effect on the relationship between stressors, perceived stress and well-being.

Thirdly, there are little research on the buffering effect of social capital on stress. As social capital at the individual level is highly related to social support, many studies consider social capital to be the main moderator between the relationship between stress and stress outcomes (Alder&Kwon, 2002; Florin, Lubatkin, & Schulze, 2003). However, the stress buffering effect of social capital may influence entrepreneurs differently, because the core social capital of entrepreneurs is TMT social capital and the social capital of their enterprises, which is different from other groups. This study mainly examines whether entrepreneurial team's social capital can moderate the relationship between perceived stress and stress outcomes as well as subdivides the internal capital into structure dimension, relationship dimension and cognition dimension. The study found out that for Chinese entrepreneurial entrepreneurs, the congruence of team member's common goals cognition has a significant moderating effect on perceived stress and well-being.

Finally, the study focuses on the impact of organizational factors on entrepreneurial stress. The status of organizational identity, including the clarity of organizational identity and organizational identity change have a direct impact on entrepreneurial stress. A clear organizational identity is more likely to cause personal anxiety in an unstable environment. According to the job demand control theory, stress is the result of the interaction between work requirements and work control (Vander Doef & Maes, 1999), and a clear organizational identity can provide entrepreneurs with clear job requirements and enhance their sense of control over their work. However, this study has come to a different conclusion. This study found that relatively vague organizational identity is more likely to buffer the adverse consequences of

stress because vague organizational identity enables entrepreneurs to tolerate and accept the changes and the emergence of various outcomes. Without strong expectations and ideals, entrepreneurs' well-being can be improved.

### **7.2.3 Entrepreneurial well-being**

Due to the particularity of China's economic and social development as well as the rhythm of the development in different countries, the history of the research on Chinese entrepreneurs is not long, leaving much room for research compared with Western countries. On the other hand, the significant role of entrepreneurs in national economic development, transformation and innovation has made stress management and well-being research important. Therefore, research in this area has received more and more attention from both the government and scholars in recent years.

The study identified entrepreneurial stressors based on interview materials, including some of the dimensions mentioned in the existing research, such as entrepreneurial roles (Gong & Wang, 2005), and some different sources of stress, such as social relations maintenance stress. Social relations maintenance stress mainly includes the balance between work and family (Wei, Wang, Duan, 2009). Family members and friends in the entrepreneurial team are maintained, which reflects the special stressor of local entrepreneurs.

## **7.3 Practical Implications**

This paper illustrates the practical enlightenment of this study from the aspects of entrepreneurs, entrepreneurial team management and government.

Firstly, for the entrepreneurs:

(1) Entrepreneur are better to adopt a problem-solving strategy to deal with stress rather than an avoidance strategy, because for entrepreneurs, a lot of stress is brought about by business operations. As a direct person in charge of business operations, such pressure cannot be avoided.

(2) For entrepreneurial entrepreneur, it is not necessarily a good thing to have clear goals



and expectations at the beginning of the business. Entrepreneurs can appropriately lower their expectations for entrepreneurship and tolerate organizational identity and goals to remain vague and dynamic for a certain period of time, which is more conducive to environment adaptation and survival. For entrepreneurs who have a clear organizational identity at the outset, they should be able to accept organizational identity transformation based on environmental changes and reduce transformational stress.

Secondly, for the entrepreneurial team management:

According to the findings, the level of TMT social capital has an impact on the relationship between perceived stress and well-being. When TMT social capital is lower, entrepreneurs' perceived stress is negatively related to well-being, especially the congruence of team member's common goals cognition. Therefore, entrepreneurial entrepreneurs should pay attention to the communication of developing direction and organizational goals and try to ensure that the team members think in one way and work in one direction.

Finally, for the government:

It is necessary to provide the necessary financial and talent support for start-ups, because most entrepreneurs are facing enormous financial and talent pressures. At the same time, the government should actively guide entrepreneurship, establish organizations such as entrepreneurs' associations; build platforms and opportunities for entrepreneurs to communicate, so that entrepreneurs can reduce pressure with the help.

## **7.4 Limitations and Future Research**

The study explores some moderators between entrepreneurial stressors, perceived stress and stress outcomes of Chinese entrepreneurial entrepreneurs. However, besides the several aspects we mentioned, there may be other moderators, which could be further researched in the future.

Firstly, when discussing the impact of organizational identity on the perceived stress and stress outcomes of Chinese entrepreneurs, we simply justify if there are organizational identities

existing. However, we can see from the case that due to the diversity of organizational identity assessment indicators, the clarity of each enterprise's organizational identity is very different. For example, some enterprises may have a clear definition of core values, but they are not clear about the industry and market positioning, while others have a clear understanding of the industry, market, core values, core characteristics, external cooperative competition principles and other aspects. Therefore, future research can further explore the impact of different levels of organizational identity on entrepreneurial perceived stress and stress outcomes.

Secondly, during the research interview, some entrepreneurs mentioned the effect of religious beliefs in the process of coping with stress. Entrepreneurs, a group of people different from ordinary workers, must create value and make profits in the market. What role does religious beliefs play in the relationship of stressors, perceived stress and stress outcomes is worth exploring. Especially for Chinese entrepreneurs, do traditional Chinese philosophical beliefs, such as knowing and doing, have a moderating effect on perceived stress and stress outcomes? What's the specific effect?

Thirdly, future research can further explore the impact of organizational factors on entrepreneurs' individual perceived stress and stress outcomes. Different from ordinary working people, entrepreneurs' lives are always closely related to their own organizations (Albert & Whetten, 1985). Organizational status is inevitably an important factor affecting entrepreneurs' perceived stress and happiness. The study only explored from the perspective of organizational identity. Future research can go deep down the impact of other factors at organizational level in the process. On the other hand, future research can also explore environmental factors, such as institutional environment, industry environment and so on.

Fourthly, future research can be designed as an empirical study to test and verify the relevant conclusions in a broader sense. Limited by the small sample, the results of case-explored research lack universality.

Due to the limitations of the research, this study did not delve into the specific moderating role of related factors, so it is of great value to conduct more detailed and in-depth case studies in future research.

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## **Appendix 1**

### **Interview Protocol**

#### **1. Introduction**

Thanks for taking your time to have the interview! Let me briefly inform you about the interview which is part of the data collection in my doctoral thesis. We have observed that entrepreneurs seem to be under greater stress than others and news about entrepreneurs' depression or suicide has been the headlines every now and then. We are trying to find out what factors can reduce the pressure on entrepreneurs and what factors can relieve the impact of stress on entrepreneurs' physical and mental health. Our interview protocol has been sent to you before, please be free to ask us if you have any questions or incomprehension.

We promise that: during the interview as well as in my future thesis and published papers, your name and company name will be covered up; the interview will be only used for research data analysis and kept confidential.

If you do not mind, we will record the interview. If you do mind the recording, we'll respect your choice.

#### **2. Interview protocol**

- 1) What motivated you to start a business then?
  
- 2) At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question "who are we as an organization/enterprise?")? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core, and relatively long-lasting features of your enterprise? What's the ideal state of these



features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real state?

3) Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)

4) What are the important events since you start your business? (Note: Question 5-9 are based on each of the event)

5) Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.

6) Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the questionnaire.

7) What impact does the stress during that time have on you?

8) What did you do to relieve the stress at that moment? Did it work?

9) Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the questionnaire.

10) How many times have you done medical examination since you start your business? How's the examination? How's your health at present?

11) According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?

12) Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.

13) Please recommend a team member to us. We'd like to have the related information about

the above questions.

## Appendix 2

**Perceived Stress Scale****(Entrepreneur)**

Dear Sir/Madam:

Thanks for taking your time to join the research project on entrepreneur stress led by Peng Shu, a PhD at the School of Economics and Management, UESTC.

This questionnaire asks you about your stress when experiencing major events during the entrepreneurial process. There is no right or wrong answers and the answers are anonymous. The data is only used for scientific research. Therefore, please complete the questionnaire without hesitations and worries.

January, 2019

**Event 1**

Please recall your feelings and thoughts during event 1 and indicate by checking how often you felt or thought a certain way: 1=Never, 2=Almost Never, 3=Sometimes, 4=Fairly Often, 5=Very Often

A01 You have been upset because of something that happened unexpectedly.	1	2	3	4	5
A02 You have been felt that you were unable to control the important things in your life.	1	2	3	4	5
A03 You have felt nervous and stressed.	1	2	3	4	5
A04 You have felt confident about your ability to handle your personal problems.	1	2	3	4	5
A05 You have been felt that things were going your way.	1	2	3	4	5

A06 You have found that you could not cope with all the things that you had to do.	1	2	3	4	5
A07 You have been able to control irritations in your life	1	2	3	4	5
A08 You have felt that you were on top of things	1	2	3	4	5
A09 You been angered because of things that were outside of your control	1	2	3	4	5
A10 You have felt difficulties were piling up so high that you could not overcome them	1	2	3	4	5

## Appendix 3

### **Entrepreneurial Team's Internal Social Capital Scale**

#### **(Entrepreneur)**

Dear Sir/Madam:

Thanks for taking your time to join the research project on entrepreneur stress led by Peng Shu, a PhD at the School of Economics and Management, UESTC.

This questionnaire is meant to assess the entrepreneurial team's internal social capital. There is no right or wrong answers and the answers are anonymous. The data is only used for scientific research. Therefore, please complete the questionnaire without hesitations and worries.

January, 2019

#### **Part I Personal and entrepreneurial team information**

(Instruction: Please check the answer or fill in the blank according to your real status)

C01. Your age: \_\_\_\_\_

C02. Your education background: high school, technical secondary school or below College  
Bachelor  Master PhD.

C03. There are\_\_\_members in the entrepreneurial team, with\_\_\_female members.

C04. Before you start your business, what's the relation between you and other entrepreneurial team members? (Please check in the box. You can check more than one relation. If there are more than 5 entrepreneurial team members, please ask us for an additional table)

Relation Types	Member A	Member B	Member C	Member D	Member E
1. Relatives (direct family members, like: parents, sons and daughters, husband or wife, in-laws, brothers and sisters, siblings who you treat as family.)	<input type="checkbox"/> Relatives	<input type="checkbox"/> Relatives	<input type="checkbox"/> Relatives	<input type="checkbox"/> Relatives	<input type="checkbox"/> Relatives
2. Close friends	<input type="checkbox"/> Close friends	<input type="checkbox"/> Close friends	<input type="checkbox"/> Close friends	<input type="checkbox"/> Close friends	<input type="checkbox"/> Close friends
3. Acquaintances (persons met in life or through friends, like: classmates, fellow villagers, colleagues, comrades, etc.)	<input type="checkbox"/> Acquaintances	<input type="checkbox"/> Acquaintances	<input type="checkbox"/> Acquaintances	<input type="checkbox"/> Acquaintances	<input type="checkbox"/> Acquaintances
4. Strangers	<input type="checkbox"/> Strangers	<input type="checkbox"/> Strangers	<input type="checkbox"/> Strangers	<input type="checkbox"/> Strangers	<input type="checkbox"/> Strangers

## Part II Entrepreneurial team's internal social capital

Please evaluate the interaction between you and your entrepreneurial team members.

(1=not true→5=true)

D01 We communicate frequently in both work and non-work situations.	1	2	3	4	5
D02 Except for formal meetings and work discussions, we constantly have informal communication.	1	2	3	4	5
D03 We can discuss with each other directly instead of discussing via other team members.	1	2	3	4	5
D04 Our information can be shared publicly and effectively.	1	2	3	4	5
D05 Sex ratio of the team members.	1	2	3	4	5
D06 We are of similar age.	1	2	3	4	5
D07 We have similar education background.	1	2	3	4	5
D08 Our previous occupations are similar.	1	2	3	4	5
D09 When faced with confusions at work, we will inform other members and believe that their own confusion can be properly solved with their ability.	1	2	3	4	5
D10 We all believe that other members will not harm our own interests.	1	2	3	4	5
D11 We have a pleasant cooperation at work.	1	2	3	4	5
D12 We have good personal relationship.	1	2	3	4	5
D13 The team has a clear and recognized development goal.	1	2	3	4	5
D14 When our personal goals conflict with team goals, we will temporarily put off our personal goals and commit to the team goals first.	1	2	3	4	5
D15 When there is a major divergence of interest between us, we will temporarily put down the dispute and commit to the team goals first.	1	2	3	4	5
D16 When given better opportunities outside the team, we will continue to contribute to the team instead of leaving.	1	2	3	4	5

That's the end of the scale. Thank you so much for your support!



## Appendix 4

**Well-being Scale****(Entrepreneur)**

Dear Sir/Madam:

Thanks for taking your time to join the research project on entrepreneur stress led by Peng Shu, a PhD at the School of Economics and Management, UESTC.

This questionnaire asks you about your satisfaction with life after experiencing major events during the entrepreneurial process. There is no right or wrong answers and the answers are anonymous. The data is only used for scientific research. Therefore, please complete the questionnaire without hesitations and worries.

January, 2019

**Event 1**

The following statement describes your feelings and thoughts after event 1. Please check the number which indicates the degree to which you agree with the statement. 1(strongly disagree) →7 (strongly agree)

B01 In most ways my life is close to the way I would want it to be.	1	2	3	4	5	6	7
B02 The things in my life are excellent.	1	2	3	4	5	6	7
B03 I am happy with my life.	1	2	3	4	5	6	7
B04 So far, I have gotten the important things I want in life.	1	2	3	4	5	6	7

B05 If I could live my life over, I would have it the same way.	1	2	3	4	5	6	7
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## Appendix 5

Case Sample Features

Object Number	Gender	Age	Entrepreneurial Place	Time of start up	Existence
1	Male	48	Shenzhen	2008	Yes
2	Male	41	Shenzhen	2016	Yes
3	Male	42	Nanjing	2013	Yes
4	Male	49	Shenzhen	2000	Yes
5	Male	46	Shenzhen	2000	Yes
6	Male	46	Shenzhen	2016	Yes
7	Female	49	Shenzhen	1997	Yes
8	Male	45	Shenzhen	1998	Yes
9	Male	45	Shenzhen	2015	Yes
10	Male	47	Shenzhen	2006	No
11	Male	36	Beijing	2016	Yes
12	Female	47	Beijing	2013	Yes
13	Female	51	Chengdu	2005	Yes
14	Male	37	Chengdu	2004	Yes
15	Male	46	Beijing	2004	Yes
16	Male	54	Beijing	2015	Yes
17	Male	49	Beijing	2014	Yes
18	Male	45	Shanghai	2005	No
19	Male	38	Beijing	2014	Yes
20	Male	47	Beijing	2014	Yes

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21	Male	29	Beijing	2014	Yes
22	Female	42	Beijing	2016	No
23	Male	42	Guangzhou	2004	Yes
24	Female	47	Guangzhou	2015	Yes
25	Male	54	Guangzhou	1992	Yes
26	Male	33	Guangzhou	2012	Yes
27	Male	35	Beijing	2003	Yes
28	Male	40	Beijing	2015	Yes
29	Male	44	Hangzhou	2005	No
30	Male	41	Shanghai	2013	Yes

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## Appendix 6

## Interview timeline and workload

Time	Place of the interview	the Interviewees (Last Names and Case Number)	Text Words	Minutes
2018.12.14	Chengdu	13	2890	82
2018.12.15	Chengdu	14	6574	28
2019.01.10	Shenzhen	01	5296	39
	Shenzhen	02	4068	20
2019.01.12	Shenzhen	03	7488	38
	Shenzhen	04	1314	64
2019.01.13	Shenzhen	05	1679	115
	Shenzhen	06	3966	95
2019.01.14	Shenzhen	07	9200	47
	Shenzhen	08	5604	85
2019.01.15	Shenzhen	09	4918	63
	Shenzhen	10	9322	91
2019.01.16	Beijing	11	4762	82
	Beijing	12	17103	98
	Beijing	15	4568	61
2019.01.17	Beijing	16	7389	75
	Beijing	17	2790	59
2019.01.18	Beijing	18	5605	40
2019.01.19	Beijing	19	5614	78

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2019.01.20	Beijing	20	9204	107
	Beijing	21	12701	54
2019.01.21	Beijing	22	28031	112
	Guangzhou	23	7506	81
2019.01.22	Guangzhou	24	4291	58
	Guangzhou	25	28059	107
	Guangzhou	26	5680	65
2019.01.24	Beijing	27	5859	62
2019.01.25	Beijing	28	2641	77
2019.01.26	Hangzhou	29	33176	100
2019.01.27	Shanghai	30	6679	36

## Appendix 7

### Interview text 01

#### 1. What motivated you to start a business then?

A: In 1987, I went abroad at the age of 16. Before that, I went to the high school in Beijing. My abroad experience gave me a shock. The education we received was that people from capitalism countries live in dire straits. But when I was out, I found it wrong. I enjoyed a better education environment and conditions there and felt some injustice for my family, close relatives, friends and the country. For example, buying a children's ski suit might need a thousand Swiss francs there, which was equivalent to 6,000 yuan in China. However, in 1987, the salary was extremely low. Everyone abroad had a car, but the dream of the domestic people was a pigeon brand bicycle is quite good, a refrigerator, a color TV is quite good. Comparing with foreign countries, there was a lot of differences. It can be said that the material world had brought me a big shock. When I went home, I found that my family lived a hard life and the country was very backward. I felt that if we could accept advanced things, our generation should do something to change this situation. I was 16 years old when I went out and I was 18 years when I was back. I must do something. After returning, my first job was in a foreign company, opening the first factory and the second factory. We were expatriates, but we felt that we were second-class citizens in the whole process. A Frenchman are not as good as you in terms of education, language capacity, ability and level, but he received better treatment because his nationality. I asked the Human Resources why they rented a villa for them which cost 30,000 yuan as an apartment of 7000-8000 yuan was also good. Human Resources told me that living with foreigners feels safe. I then asked that why I couldn't live there considering that my level is higher than him. The answer I got was that I was Chinese. It is absolutely discrimination. At the season of raising salary every year, I would quarrel with French HR and finances. Why couldn't everyone get a 100-yuan rise? Foreigners lived in villas, and our condition were said to be "good enough". This shocked and touched me in an extreme way. There was a female colleague who had been pregnant for seven months and only received an economical flight. I was against with this and told the administrative department to order a flight with better class, but they said that her level was not high enough. I was angry again. I knew that pregnancy of seven months was not allowed to go on a business trip. The 30-year-old Chinese could only have one baby then, so her going a business trip has certain risks. Later, I was criticized for their discrimination. My motivation to start business started from cross-cultural enterprises. I quitted then. I had to do my own thing! My company must be a transnational enterprise. Whether it's a large company or a small company, Chinese must have the final say. I wanted to tell people what fairness is! This is the original motivation of my business. It was indeed impulsive, but I felt that we could do anything after finishing the damn MBA. Altogether, these things speeded up my determination to start a business.

#### 2. Do you often feel pressure after starting your business? What factors brought the pressures?

A: There were several phases. The first phase was stress-free. The ignorant is fearless, and when he first enters the battlefield, he is not afraid of anything. There was angel investment and we are not afraid of starvation. It seems that there was no pressure. When the first sum of money was spent, the stress increased dramatically. No money, cash flow is broken, investors told me to go to finance. In the first capital financing, the equity adjustment was made. The angel investors were kicked out and the money was given to me. I took back the equity, giving 70% to the second round and 30% as the incentive. Later, I needed to make a loan and use equity to deal with the replacement. With the turnover being more than 1 million, 15-million-yuan loan can be achieved. At that time, it was credit loan and data that was needed. The data report was made to be more than 60 million by a team. When the report accomplished, I was asked to press my thumbprint. I felt it was a kind of deception, a kind of fraud, but they denied. They told me “as long as you have the ability to repay, it’s OK”. I refused it. Later, they sold me “You are an upright person, an honest person, but you being a good person has no meaning to your company.” When your business dies, you become a bad guy even if you are actually a good person. Your business is dead, the shareholders have no money, the employees are working for nothing, the supplier is asking for the money. Under the same situation, I pressed the fingerprint finally. This was the first financing. Since then, when doing business, it is not enough to use the financing money for the actual development of the company. As long as the business is growing, cash flow is growing, especially when major customers postpone the checkout in the supply chain. China has no corresponding laws. The EU’s 2008 proposal got approved in 2010. The transaction payment period within the EU cannot exceed 60 days, or it is illegal. In this case, I believe that the pressure of cash flow has always been the pressure in the development of enterprises. The second stress is that, when you were working in the top 500, everything went smoothly, and you thought you were the best. But when you were running a business, you had no halo anymore. In the end, you found that anyone could give you a hard time. You had to be humble to please the party A, which is unequal. Party A judges whether you are good or not, and they have at least 60% discourse power. Another stress comes from the market. The market is not entirely determined by the performance and quality of your product, unless you are completely monopolized. The third stress comes from talent. When you started a business, you were passionate, with a sense of dream and mission, but never expect your team to do this with dreams. They are neither here to subvert an industry technology, nor to change the nation to realize their dreams. They are to bring money home at the end of the year. In the three pressures, I have wandering. After overcoming the three “fires”, you can encounter the real success. Entrepreneurship is like jumping into the box of the alchemy furnace, for a while, the financing fire will burn you, and you must use financing loans to solve this problem. These are bridge funds, which must be returned the moment you see the income. If you want to continue the load, bridge loan will be produced. But you have to have the load. After the returning of the money came back, the business is not enough and then you go to grab the business. In the past, talking, quality and charm were important. It is now found that it is necessary to return to the original time when interests were the driving force. After the money came back, the business was not enough, and went to grab the business. In the past, relying on talk, quality and charm, it is now found that it is necessary to return to the original, and the interests are the driving force. It took me several years to figure it out. I didn’t figure it out in the early stage. After solving this, talent is also a problem, how to make



employees stable, how to cultivate talents... Talents, funds, orders, these problems were converting back and forth. You either succeed or fail. Most companies will become ashes. Therefore, the initial period is stress-free, and later these three pressures are back and forth.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: This question is a fake question. In fact, only one thing is a real problem, that is, what kind of company the entrepreneur thinks he is. I think we are a technical entrepreneurial team with a certain industry disruption, and an international team. I think we are a technical entrepreneurial and international team which can overturn an industry. I will continue to publicize the values of our company, including what our company does. Most of the employees will follow my thought as the entrepreneur owner can directly influence the employees’ opinions. If they are consistent with me, they will stay. If not, they will leave. Our company’s core values are four words: innovation, breakthrough, gratitude, tolerance. Innovation is important. If you don’t think about innovation every day in an industry, you will encounter difficulties all the time. There is no prospect. Innovation should go through everyone’s thinking modes and thoughts. Try to be grateful. I feel that for our current social state, we will have some complaints and negative energy to our colleagues and society. This is wrong. We should have positive energy and be grateful for living in a peaceful era; be grateful for living in an era of rapid economic development; be grateful for our parents because they raised us into a healthy person so that we can learn more knowledge; be grateful for a bunch of colleagues who can sit together and work happily; be grateful for our shareholders and customers as they give us the money and orders. Be grateful instead of complaining. Tolerance means having more than one opinion. If there is only one kind of opinion, culture in the company. The company will die very quickly. It is the people who have different cultures, different ideas and different values that makes the team energetic. Be tolerant of each other. Gratefulness and tolerance are a very important factor in creating a harmonious team. It took me two or three years to sort out this stuff.

**4. Have these features changed yet? What’s the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: Our members have not changed in innovation and breakthrough. Our ideal state is to be tolerant and grateful, but it is still lacking in practical work. Innovation is related to local culture, the core ideas and education. The flow of consciousness itself has problems. The second is that the culture of defeating the king

caused people to compete, which had already gone wrong. This is getting worse in our cultural and social environment, which is also very bad. But I am still trying to stick to my values and hope that one day I can create such value. I hope that life will never stop and efforts will never stop. I may not see it in my lifetime, but I must persist.

**5. What are the important events since you start your business?**

A: The first event is the cash flow break. The things that have a profound impact on me are not honors but crises. The second event is the loans. The third event is getting 60-million-yuan investment in Luoyang.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

A: The first event is the cash flow break. In July 2011, the cash flow was broken. I was sitting in the office alone. I was thinking about what to do with this matter. Selling a house? Borrowing a loan shark? Because of this, when the second investor came to me and asked if there was a market for our technology, I answered a definite yes. He promised to lend me 1 million to pull the workers and materials back first. If I fail, I gave back the money. Two months later, we have big customers, but I can't pay the goods because I neither money nor people. After half an hour, they asked me if I could deliver the goods if they pay half a year's payment. Then I received a prepayment of \$700,000, and then the investor wants to be in the stock. This is the first ghost gate. The second event is bank loan. It happened in April 2017 after I signed a financing agreement in December 2016. The bank asked me to pay back the money and I was frozen. In October 2016, the bank reminded me that it is possible to collect loans, but they did not make it certain. We were considering what we should do if the bank wants the loan back. If the bank collects the loan at the end of the year, I would be defeated. Once the bank freezes the account number and all personal assets, the customer will know that the reputation is broken, and if the supplier knows, then the industry is finished. I think this is a big risk. Later, we knew that the president of the bank might be transferred, and the new president was inconsistent with him, so we made a plan first. I with my core backbone, we measured that if we downsize, we will become a company that can make money immediately. The first choice was telling the bank to mortgage my property to pay back the loan, and the second choice was signing the debt with the shareholders and paying in 10 years. Later, the bank came to the shareholders and said that I wanted to mortgage the house. What do you think will the shareholders do? Shareholders were anxious. There was a problem with the money, but the loan would not work. Shareholders believed that it should not be reduced, but to be developed. And then, they said they would help me finance, and 20 million came in. Just finishing planning, the loan collecting was here. At the same time, they felt that they should refinance and so they went to operate again. This event was over. At present, the scale of turnover is about 80 million per year, and the profit is about 15 million, with the market value being 3-5 billion. The third event is getting 60-million-yuan investment Luoyang. Because of

the loan collection, the 20 million yuan of financing was taken away. If I fail to achieve results after two years, the company will buy back. However, where does the money come from? I had two years to resolve this crisis, which is against gambling. This event is together with event two. Our shareholders joined through capital investment. We were the third place in innovative and entrepreneurial manufacturing companies and others are Internet companies. We were the only entity. Every time I encounter cash flow problems, it makes me very uncomfortable and will make the company die. The shareholders thought that I had to raise more funds, so I went to Luoyang with the mentality of suspiciousness. Later, people came to investigate. In the end, they thought it was not necessary to invest, but it was okay to invest. Our company was considered to be a practical company and can be invested. The place is not a first-tier city, so it is not always possible to find a very good enterprise, but it is possible to find a potential enterprise. They first gave 10 million to lock the target. At the same time, the bases in Shenzhen were shut down, all moved to Luoyang, including research and development and manufacturing. Later, we received more than 10 million funds for talents, which was beyond my expectations. Because of this, we now have a very solid foundation. Up to now, we have passed the strategic shift, and the second round of 20 million yuan has to be withdrawn because the sales profit has not reached the average. Their investments are pure financial investments. Since we are invested by the government, the strategic investment is preferred at present. Through strategic transfer and finding the right strategic investors, we found a suitable development area for the enterprise. In terms of industrial operation, Shenzhen is too expensive. Also, in Shenzhen, people are unable to buy a car. Shenzhen has caused newcomers to leave. Now we come to Luoyang, it is conducive to promoting the return of talents, and the policy is also in line. At the same time, due to our persistence in research and development and internationalization, we finally embarked on a fast-growing channel and inserted wings of rapid growth. It was hard to do something subversive in the past, and now there are a lot of possibilities with money.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

A: The first stress is the capital chain breaks down. There is no effect psychologically. I eat well, sleep well, never get fat, have no insomnia, and have good temper. Things at work have nearly no effect on my life. My idea is that time will pay for the efforts and there must be a road to the mountain. Don't think too much and there are always ways. Sometimes I feel that this method does not work, but I always feel that there are other ways. It is no big deal to sacrifice the company. What I think has always been worthwhile and my heart is very open, even if I have no money, my mentality is relatively calm. I am mentally prepared.

**9. What did you do to relieve the stress at that moment? Did it work?**

A: Event 1: I am fine in my imagination. I found this to be true. It's not a problem and there must be a way. Although I don't know the specific way, there is always a way. The worst is that people leave, but there is always a way at the end. Event 2: There is no special way to alleviate and I'm mainly supported by my faith: I didn't do anything to be sorry for, nor did I do anything that has nothing to do with core competitiveness.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: I have done two physical examinations, high blood fat, fatty liver, and others are quite good. Physical condition is not affected by entrepreneurship.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: If you fail in the entrepreneurship, you have to face it correctly. As long as life is still there, everything is possible. I think that death is the biggest surrender to life. I also thought about whether I could make friends and still have the opportunity to start a business if I went in. In fact, all kinds of life bring you different living environments. No matter which step you take, there is always style for living.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**

A: I had been working in Huawei for 15 years and was tired of it. At that time, I had already done a lot of jobs, research and development, sales, etc., so I did a little more work on the resume.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Definitely. How can entrepreneurship be without pressure? As for the factors, there are many factors. At the beginning, the pressure comes from the 0 to 1 process of the product, and then comes from selling. I haven't met the pressures like partners, financing, etc. when we started to start a business, the partners are stable, and they are still working with me. As for money, having some initial capital is okay. At the beginning, it was not about money, it was mainly about a product. Making the product was the biggest pressure before. After that, the pressure comes from selling. We have made several choices. The initial choices are now abandoned. So, we are dealing with the market. It has something to do with my own experience. We did not anchor one thing to the end in the process of starting a business. We have done business related to mobile attendance, things internet, and brokerage. We are doing it in response to market demand, and after it is the pressure of funds. We started three products from 0 to 1 of three products. The team is not big, but it will be good solution to adopt outsourcing. The real pressure comes from: there isn't a long-term track. In the third year, we have an income-outcome balance. The team's own financial pressure is not that big. To put it bluntly, in addition to our products, we also have the income of outsourcing, which will be no problem to continue doing it for a few more years. The reason for changing a track is that it is not very fun in this mode, so I stopped doing it.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question "who are we as an organization/enterprise?")?**

A: We are a software company. We don't think there is a big relationship between software and the Internet. The Internet is a bunch of software. The company should first survive. My first project, which was a training team project, was later knocked down by DingDing. This is a sad story as I was doing it, suddenly, the other company made it free. This is the Internet. We don't think that we are an Internet company. We think that we are a software company, which is relatively real. What we are doing is all about SaaS, which is also the Internet thing.

**What adjectives can be used to describe your enterprise? What are the core values of your enterprise?**

A: we actually have core values. Our core values are simple, that is, the income generated is greater than the cost, nothing else. Everything else is superfluous. The second core value is to create value instead of other

things. (Our products) are to deal with the needs of the market, as to whether there is real value, it is another thing about business.

**What are the core features, and relatively long-lasting features of your enterprise?**

A: We brought a bunch of people. This group of people is still following us. Outside of people, we have a small management mechanism. The company has a management platform because people are particularly mobile, we rely on some of Huawei's R&D experience and Internet practices to do the management, which means after people leave, things can remain. There are forty or fifty people come and go in our company, and only twenty people stay. Things were there, but people left. That was the case at the time.

**What's the ideal state of these features in your and your entrepreneurial team members' mind?**

A: The ideal state is that the recurring income is greater than the output. This is the ideal state. We achieved it later. But then there was some pressure, mainly due to the extremely slow return of outsourcing projects. Small businesses could not support it, so we are afraid to do business with big companies like China Telecom, Huawei. Why? The cash flow of small businesses should be very fast, and if you dragged me for a year and a half, all things are done.

**What's the difference between the ideal state and the real state?**

A: Of course (there are differences). The income is not enough, the cost is too high, and the labor cost in Shenzhen is too high. For newly graduated, the company would have to give them two or three years of salary. We have fulfilled a promise so far, that is, we have not owed a salary, and have not done anything about Lao Lai. You have to pay the wages even if you borrow money. Then you have to pay back the money. This is the pressure of the boss and it is common. Big companies don't do this, but small companies do. Small companies have small money, and they can also use the relationship to do a little bit. The amount for big companies is too big. Large companies generally can't hold up when they have cash flow problems.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: The first product we made was mobile office, and it didn't work as it did not generate any income. The main reason is that in the market of corporate offices, the income is not as fast as we have imagined. This then comes to business. Many bosses are willing to spend 100-yuan per person to do the group activities

instead of a one-time cost to bring efficiency to the enterprise through tools. These bosses don't have this awareness, and there is no way. If you talk with them, you will find that many bosses do earn money, but they have no real feeling for IT or tools. This does not blame him. There were several customers who could pay the project money using the team building money, but they preferred the latter. They thought the value of team building is more valuable than efficiency. So later we also have this problem with the Internet of Things. The problem with the Internet of Things is that many bosses don't know how to do it. If you have done the market, you will know that we have better (Internet of Things) solutions, but ordinary sellers can't sell. We are faced with a customer with the revenue of about 100 million yuan. These bosses look down on the small money. In this case, I can only go on my own, (sell in person), then how many orders can you pick up a year? If you have 2 orders a month, 24 orders a year, hundreds of thousands of yuan per order, then the situation is slightly better. When the situation is worse, we still have to do. We tried the Internet of Things for a year, and later found that IoT products were not simply sold, they are diverse and custom-made. After the product Internet has been commercialized from 0 to 1, the cost of the product has dropped sharply, and the cost of the Internet of Things has dropped sharply. Isn't this cool? We have 30% of the cost for a single order, after accumulating of 20 orders for one year, you will find that we have a lot of problems because there are too many parallel projects, 6 or 7, how to do team management? Our team has only 20 people. If you count it, you will find that the 20 persons do 6 or 7 projects. You find that every day is about project. Of course, they are not all IoT projects. They are outsourcing projects and the IoT projects are added together, and the time is more interactive. However, this is a nice practice, after the left outside, people have improved. When people are doing so many things in parallel, you can't manage it. Fortunately, I am with my founder and I am still very good at dealing with these multi-time tasks, which is time-sharing. After a while, the brothers could not hold back and some proposed to leave. A project for three years, and then go out to sell, meaning that my cycle is eight or nine years. I have to prepare for eight or nine years. How could my small startups do it? It's impossible. Therefore, I must quickly do the conversion of income and cost. To put it bluntly, at least my financial cycle is fast. A project will be quickly returned to the project in three or four months. After returning, we will make some final payment and then proceed to the next project. It's the only way. This will have the latter changes. The coolest thing is that we once made a product in the brokerage industry and the cost of this product was not low. It took two years to complete the project. The customer paid immediately after using. SaaS is a product that meets specific needs and is very useful in customer contact. It is not non-standardized, but it meets as many needs by constantly accumulating. Firstly, in this small market, big players won't come. Secondly, even if others do this, they will spend longer time than us. So, that product is the most comfortable and it is now constantly creating cash flow. It achieved our goal of earning more than cost. My cost will come down and my employees are enough to use.

##### **5. What are the important events since you start your business?**

A: Yes, there are a few events. We had done a major product for 10 months when we started our business,

which have barely used up the money. We released the product on April 23, and DingDing starts to make it free in July. That was 2016, after eight or nine months of our business. The blow was the biggest at that time.

There is another event. We are a small company. I once worked on an order with larger amount. The advance payment and the contract were almost finalized, only one left. But then the customer let us sign a contract that I think is unequal. I think it was not reasonable, so I refused. But the impact of that thing on our market expansion, including my manpower reserve, is very large. That thing can kill a company. For that order, the company added one-third of the people, but it failed at the last minute. This is mainly because that in the early stage, they gave us a big hope and later repented.

The third event is that we were acquired. (Q: When was it acquired?) A few months ago, last December. Because the company has a group of people accumulated for three years, which just fits in with the other side, so they acquired our company. That's why I am available to be here and talk to GM Jiang about these things.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

A: The first event is that the product we made does not form income, so the pressure is definitely big. Fortunately, I trained the team. In the second event, the pressure is greater because I have to prepare too much. I just said that we wanted our income more than cost. Now that we have a lot of income, so I have to make a little preparation for the cost. It took me about a year to prepare for this cost because some people are not needed but they stay there, and I have to find a project for them. By the end of 2017, the trade war had already had an impact on the market economy. When we were looking for an order outside, it was extremely difficult. So that was a double pressure. The third one was nothing but a change in the track. No pressure but more fun, because it is not an entrepreneurship anymore. It's just inside another company doing an entrepreneurial thing inside.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**



**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: Quite good. I did a medical examination before starting a business and felt that I was still young, so I started a business.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: (These entrepreneurs) are gambling too big and too heavy. They don't have a clear understanding of themselves, either cheating or betting. If you fail to cheat, then you are gambling. If you fail to gamble, then you die. This is my true opinion. This pressure is related to the individual. Entrepreneurship itself is a job. If you choose the way of doing business, then you must take certain risks. If you go to work to get a salary, of course zero risk, but the salary is limited. Entrepreneurship is just above wages, and there is another ratio of income to cost. If you do not control the income-to-cost ratio, it is a gambling, or a lie. This is nonsense, I don't know for sure. I didn't meet anyway. But indeed, some entrepreneurs are under too much pressure because they have too many people. I have never dared to grow up, and it may be related to my risk management. Looking at one of the major events, I bore the cost first. I also made a decision in the case of unrecognized income, which took a year to finish. It is the same logic.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

A: As for this, I would rather not bother them.

**1. What motivated you to start a business then?**

A: At the time, there were two motivations. The first one was to give full play to my talents, and I felt that I could not work for others for a lifetime. The second one was the initial heart. I wanted to bring the international advanced management concepts and methods to the country. I always feel that there are not enough companies of this kind in China. When we come out to lecture, others will not learn the essence. You can only prove that the advanced things are advanced only when you are yourself a successful case. With this original intention, I plan to do this.

Most of the consultants are regarded by the enterprises as a tool to achieve the balance of internal management instead of really absorbing or thoroughly reform some of their management problems, which forced me to start my own business. But the biggest flaw in starting a business is that it doesn't take into account what is actually done. It just takes a savvy team in the right direction. So, what is the right direction? We have not considered this matter enough, so we rushed in without thinking seriously in the previous two projects. The car network is like this. The campus project is also like this. I think this is the biggest problem of entrepreneurship.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: I think the pressure of starting a business is big. It is nonsense to say that the pressure of entrepreneurship is not much.

The first is when you enter an industry, no matter which industry it is, you have to consider how to survive for a long time, or how to survive at present. Of course, if you start with a lot of money, you don't think about it. What you think about is how the company survived in a few months, or how to live better after a year or two. But after considering it, it is useless. The key issue is how to achieve it. There will be a lot of problems here. As a business entrepreneur, the difference between you and your employees is that you can choose to do this or do it. When you want to do this, people who want to do that will blame you. When you choose to do that, people who want to do this will blame you. So how do you deal with this different voice? This is one of the reasons for the pressure, and most of the early differences are in this place.

The second is that as the company grows, when you are faced with tight cash flow, you need to make some quick and short-term decisions. In the face of short-term and long-term development choices, the pressure is very large. This kind of pressure includes two aspects, one is the direction of research and development or the direction of business, and the other is the trade-off between personnel. Any enterprise will face the problem of layoffs, so what kind of people the company doesn't want, the pressure of this decision is great. You have to think clearly, because after this thing is done, some can be made up, and some can't. This is a trade-off problem. Even if a lower decision-maker may face this problem. There is absolutely no right or wrong.

- 3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: I think this topic matches us professionals a lot as we compiled the story very well. Regardless of the original Internet Vehicles, the subsequent campus events or the current agricultural finance, continuing others’ stories is always a good way. The goal of making story is actually very simple: human nature is originally divergent, and each person’s direction is different. You have to use a way to make them agree, which is the so-called enlightenment. This is definitely necessary. According to the three (enterprises) I have stayed in, storytelling is all successful and everyone is divergent on this.

Why do people doubt core values? When the cash flow is broken, or when the business encounters huge challenges that affect the team’s benefits and expectations, the values are unstable. So, a good core value is not immediately dismissed when the company faces major difficulties. That is good and valuable. Whereas, a value that immediately dismissed is nonsense.

Team cohesion is the power of “believe”. This is what an entrepreneur must have the ability to do, let others believe that you are right. So, should we believe? The key is to believe in a specific time and space, including persuading some people to go, persuading some people to stay, staying to do this and not doing that, they must believe. The layoffs of many companies have collapsed, mainly because those who have been laid off do not believe what you said. If they believe, it is like a peaceful breakup, which is a negotiation process, so entrepreneurs must have a strong ability to flick.

### **The ideal state**

A: It depends on individuals, which is divided into many levels. I think that we Chinese have a higher demand for spiritual level. I have also stayed abroad. In other countries, most people’s spiritual needs are relatively weak after meeting the substance. We always say that these people in these countries live like slaves. In fact, this is the advantage of them. Of course, it may be a disadvantage. As long as the boss give enough money, and they will do whatever they are told to do. Our domestic (boss) also hope that the Chinese are like this, but the Chinese are different. The traditional education makes them sturdier, that’s where the difference is. So, when the Chinese team is cohesive, it is very important that you give the money, and you have to give something in the spiritual level. This is why our entrepreneurial team is relatively uniform.

What kind of person lives in the society with dignity is something that the boss or entrepreneur should pay attention to. Where is the employee’s external dignity? Sometimes dignity isn’t courage. Sometimes he goes out and talks, others feel him awesome. Dignity must be understood, so that it can be interesting. To

solve the dignity problem is from the spiritual level. A certain material foundation is needed but cannot be replaced by all material foundations. This is the vision the foreigner describes. An employee goes out and proves that what he is doing is awesome, the company he works for is awesome, and his boss is awesome. In this process, he can get the kind of recognition from people around him. This is the so-called entrepreneurial culture. In fact, it is necessary to meet the psychological requirements. Money at this time is less important. If he is not satisfied in this aspect, then his last reason is that at least the company gives him much money, which is also a reason for him to pursue the ideal state of value in society. In other words, either give employees enough money to have a sense of accomplishment in society or give them spiritual value to have the inner satisfaction. Starting a business in China asks for more spiritual satisfaction, which may be more important than that in other countries. Chinese people have the habit of saving money, no matter at the age of 50, 40 or 30, even the parents at the age of 20 have a lot of savings, which is enough to support their higher spiritual needs and caused the problem of starting a business in China.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: These characteristics are essentially unchanged but the expressions may change. The reason for the change in expressions is to keep them in this state. Each decision may be a benign reaction, which does not need to change. If the response is not benign, can it be changed? Take the problem of agricultural finance as an example. For the reason of the national policy, there is no capital inflow. Yes, the customers need money, but is that our fault? It's the external environment's fault. But is it only the problem of the external environment? No, there are also internal decision-making mistakes. The internal ones are less, emphasizing the external environment is a little more. It's true and fake at the same time, and the only point is to maintain everyone's recognition of the business.

**5. What are the important events since you start your business?**

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

A: The first event is ignoring the influence of political factors in the field of entrepreneurship. Most entrepreneurs may be less concerned about it, but why do I mention it so many times? Perhaps your policy is not sensitive to the high technology, but the financial industry is. At the beginning of our campus business, even if you cooperate with state-owned enterprises like China Mobile, the government's classification of the sub-enterprise in the campus, is still not compliant, which cannot be done. When this kind of political policy and the characteristics of the industry haven't risen to the level of national awareness, entrepreneurship will be fatally hit in the future. My company was later very successful and compliant. When the country come out with a policy which had a great impact on its upstream resource companies, it itself will encounter many

difficulties. If our company is not compliant, we will be in prison and you won't see me. If you cooperate with companies that the government thinks they are compliant at the beginning and not compliant later, you will come through many problems, which is a chain relationship. So, this event has a big impact.

The second event is selecting entrepreneurial projects. Firstly, you should understand the industry, both the business level and the political environment. Understand the business is not enough, you should understand the political environment, if there is technology involved, and then you should understand the technical trend. In the past, we laughed at HuaLi buying the core technology of CDM. At that time, we felt they silly as the technology was scrapped within two years. As a result, the reality is even more tragic. It is scrapped in a year. Sometimes the current commercial operation is successful, but the unclear trend of technology is terrible. This is the same as the Internet of Vehicles, C-terminal Internet of Vehicles. I think it is a pseudo-proposition. It turns out that I am right. Relatively speaking, commercial vehicles are a real market. Internet of Vehicles said that they needed 6-10 years. Four or five years have passed, but this industry has now been completely covered by higher-level machine intelligence industry such as the AI driving. Therefore, when you are able to upgrade the technology industry at the beginning, you need to consider whether you can manage it as the upgrade is not that easy to achieve. It is important that you think clearly when making project selections. If you didn't think it clear, then it depends on luck. Some people say that I happen to be lucky, which I think is true now. I made a right choice by choosing the financial industry. However, I was not lucky by then. You are clear enough but you are unable to save this political and economic environment. It is said that the probability of success of a continuous entrepreneur or several time entrepreneurs is relatively high, because only when you understand this thing that you may have a high probability of success.

Someone I know told me that he can succeed in raising pigs. I think he was nattering because he really didn't know the industry. I don't see how successful he is by selling red wine. Agriculture is not like how he imagined. He can't definitely do what he said if he changes the field. The reason why Chu Shijian returned to agriculture is that the tobacco industry is a post-agricultural industry, and he just took a step forward and upstream. His success is much more difficult if he took a step downward. Frankly speaking, his success is supported by a lot of friends. It is very difficult for him to succeed by himself, so Chu orange only gets popular for a few years. It is difficult to continue because agriculture is much larger than what Chu Shijian imagined, or his children imagined.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

A: I feel that stress is related to people. The real stress we are talking about is mainly from the economy. After all, it is the economy. The society needs you to exist through economic activities, and if you don't, then you can't exist. Stress is more troublesome because most entrepreneurs are faced with it and regard it as knowledge and gains. Even if you encounter further setbacks, you will be happy with the gains. The problem

is that you still have no money to do other things. If you don't have money, you will be under pressure as the knowledge can't be converted into wealth. This is the first problem. The second problem is whether you can survive without the converted wealth. Are we going to learn from Shen Wei to do garbage sorting? Even if you are willing to do it, will your family be willing? Can your entrepreneurial brothers accept this state, and can your friends accept it? Can you accept it yourself? If you can accept it, then it is very invincible. No more pressures as this man has become a God, nothing can bother him.

The reason why I started business is the economy. The economic question is how much you want to be responsible for this society? If you feel that you are not owed and not responsible for this society, to what extent you want to be responsible for yourself. All of these are stress. If you think nothing about the responsibility, then you are a saint and there is no pressure for the saint. I feel that I can live to that state, but I am still not willing to choose that state. Sometimes, you think Shen Wei is quite powerful and there are so many people like him in China, but not everyone is willing to present this state. Most people who have a wild mind want to be like this. Therefore, most of the pressure I just talked about is because cause by unwillingness. Except for unwillingness, the rest is gains and wealth, which is not stress.

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

A: The impact of stress is mainly from the stability of the family, the friends, and the social cognition. Whether you want to despise it, or try to explain it, or to evade it, the pressures brought by the three treatment methods are different. For example, when I was at China Resources, our entire family and generation were very powerful people. Until now, this generation has disappeared. You do so many things and you don't tell, so what are you busy doing? Do you want those people or classmates to give you a prize? Then you have to pay a big tongue to pack yourself. If you feel that it is unnecessary, then it will become the current state. Others think that you are escaping or ignoring some pressure.

All in all, stress is a kind of presentation, which can be described with many words. You may be not willing to bear this pressure. If you use Confucianism to the extreme, or to develop this Buddhism to the extreme, or to exert the resistance of entrepreneurs to the extreme, in the end, you will get three words: don't speak out. Whether stressful or not, they choose to not speak out. It is possible that we have not yet reached such a strong state. There is a state that an entrepreneur may experience beyond what I have said, that is, bear the pressure that he can't bear at all under the social system and rules. Accurately speaking, it is an economic punishment, which is beyond the entrepreneurs. Speaking of personal bankruptcy, why did someone raise this topic last year? In the past, there was no personal bankruptcy in our country. If an entrepreneur cannot pay off all debts through personal bankruptcy, the country will think it is not enough either you choose to be silent, choose to accept legal sanctions, or choose to do whatever. The entrepreneur completely collapsed, and he can only jump off the building. Maybe it's because that our country has not experienced the

entrepreneurial failure of a company which is as cruel as the West. Taking this entrepreneur into a five- or ten-year sentence does not matter for many entrepreneurs. But it does matter when his family is tortured. At that time, the pressure on the entrepreneur is very big. That's quite sad, but it's indeed the case in Chinese society. I feel that this is their real pressure. This kind of pressure is already not allowing entrepreneurs to speak. We say that Chu Shijian is not the most tragic, and there are still many miserable things behind. Of course, at that time, he was unclear about economic violations. In modern enterprises, there are many policies such as equity pledge, what's terrible is the promise of return on investment. Some entrepreneurs have the promise of return on investment, which has limitless responsibility of the individuals. Many entrepreneurs are ignorant of this when they take capital. In the end, when the promise is fulfilled, such a sad thing will happen.

Fortunately, we have not been involved in such a business, and we are much happier. There are many people who are involved in it, like Jia Yueting. When you look at the VC scenery, you don't see the sadness of entrepreneur's over-commitment when he acquired capital. VC does not want this, but he wants to give investors a statement. When this society is intolerant, it becomes inhuman. I think the fact that the Chinese are more preaching. They may be dealing with a little gray part. They may fight black and evil. I think it is necessary to make the gray parts fuller. Many people have seen female college students suffering but not seen debt collection for entrepreneurs. The situation is true. Even if you go to the African tribe to be the slave of the chieftain, you will still die hard. In the law, the bottom line for protecting of entrepreneurs is not clear enough, which makes it unclear when it comes to judging whether the law is to protect fairness or to protect unfairness. Many entrepreneurs fall into this trap, he is not only suffering from self-pressure, but also from the pressure of people around them. When you can't convince yourself with all kinds of morality, religion, etc., this kind of sadness can't be solved even if you commit suicide for 10,000 times. I feel that society should pay more attention to the protection of entrepreneurs in this regard. Why the government did not define what is illegally capital obtaining? Entrepreneurs' sad quit is an education problem. Maybe it's because there aren't enough entrepreneurs to jump off the building in China, so that entrepreneurs will have more sense of self-protection when getting money. Also lacking policy promotion is a reason for this kind of problem that I have seen around entrepreneurs. We are watching others because we haven't experienced it, so I think this is also a kind of luck.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

A: This is mainly due to two boundaries. First, how do you think this thing has been handled properly? Everyone's thirst for life is different. When a person makes their social value or public welfare higher, your satisfaction with handling these things is easier to obtain. As I said before, is entrepreneurship going to the home or running for money? As an entrepreneur, it is not easy to adjust without making money. This is to see how you look at other people's evaluations. Then, as an entrepreneur, can you still accept others' evaluation?

Sometimes it is not unacceptable, mainly unwilling. You see whether Shen Wei is dissatisfied or unwilling. When you don't pay attention to him, he doesn't need to explain. When you pay attention to him, the explanation is just over. Was he dissatisfied or unwilling to pick up garbage three or five years ago? What now? He may say that depending on the environment and let yourself be a bit more emotional.

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: I have a physical examination every year. I personally think that it is better to exam your own body by yourself. Every day, when you are lying on the bed, have a deep feeling from head to toe to see if there is a problem. Sometimes the feeling is more accurate than physical examination, but some people are just too busy to do this. There is always leisure time, such as when flying. One day, my colleague said that he didn't want to drink alcohol. This is what the body was reminding him. So, just adjust by yourself.

**Physical reaction**

Insomnia may not be caused by stress, but it may also be caused by stress, it depends on how you understand it. Personally, I feel that when you have a certain degree of awareness of entrepreneurship or life, the pressure will not let a person reach the limit of collapse, including Ren Zhengfei. I think he has passed this stage, but why is he depressed. Most entrepreneurs don't collapse because there are a lot of things that can transfer the pressure. When the things can't be processed at one time, this kind of physical reaction will appear.

I actually understand this thing like this: How is my insomnia caused? There are too many things to be solved in the mind. When you sleep, you suddenly think of having to make a phone call to solve this problem. This is the case. What you are dreaming about is how to solve this problem. Things that can be handled instead of things that are difficult to deal with have caused you to feel the pressure. For me, it's easier, how can things make you sleepless? This happens when you feel that things can be handled and you have to race against time, race against resources, and race against money. But when an entrepreneur has this state when he has no idea, I think he has basically collapsed. Then let us consider this matter again, how much will it affect your body? I think the answer is limited. The body and spirit are peaceful. You said that you want to deal with this matter for three or five days, but your body is not working, then your body will force you to fall asleep. If you wake up, you find that your brain is still messy or not, then you just sleep a little more and deal with it later. This body will automatically warn you. Some people say that he will overcome this physiology. I admire those people, but I did not overcome it anyway. I really have been sleeping for three or four hours. I have experienced it for a long time. I have not overcome this because the body doesn't allow me to.

Sometimes you may feel uncomfortable, and then go for a walk. Most entrepreneurs are not with this issue mainly because he will definitely respect this signal of his body. It is more difficult to overcome this signal of your own body, unless his body is already paralyzed. I think a lot of people will die because of this kind of warning message from his body. This kind of control of his own spirit makes the body signal not



show up and dies then. I think this is a minority, and most people will not pass the limits, including Ren Zhengfei. His body has already warned him that he is depressed, so it's easy to go to the hospital and check. But it won't work when the warning fails. Most people should be able to adjust, but I am not professional. The people around me are like this and most of them will respect the warning signals of their bodies and adjust them.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

## 04

**1. What motivated you to start a business then?**

A: In the 1990's, software industry is hot. There are famous software enterprises, such as Bill Gates's entrepreneurship. With the influence of the Internet era, I'm determined to do my own software business.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: I have not felt too much pressure since I was a child.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question "who are we as an organization/enterprise?")? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What's the ideal state of these features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real**

**state?**

A: When I first started, it was actually unclear. I wanted to see what I could do. So, the first thing I did was more than one. I did a lot of things in different directions. Unlike Gates who determined to make everyone install a PC, we were still chaotic. I believed that a practical and valuable product would survive. This support made me less stressed. Our characteristics were considering the *ness* of some technologies. We are continually trying to maintain the *ness* of our technology and want to be the strongest. We want to constantly shape the *ness* of technology to constantly build more *ness* instead of protecting a technology.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: At first, I didn't have so many ideas, which is the same with the current state. The idea at the beginning was uncertain, and the later thought determined through market activities and time accumulation.

**5. What are the important events since you start your business?**

A: Actually, no major incidents have occurred. A few years ago, we moved from the North District to the South District and there were some problems in the capital chain. At that time, a company wanted to acquire us. We had some twists and turns, but I insisted on doing these things. Later, there were new corporate orders and our acquisition was not completed. Fortunately, we later had some customer orders, and weren't for these customers, we might have a hard time in this crisis.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

A: It's meaningless to press yourself, which can't solve the problem. The pressure I have received is not big enough to stop me. As long as there is a market demand, I will continue. If you die without actually die, it would be a pity

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: No changes have been taken place in me. There was no change in height. The weight has increased but my tummy is the same. In general, I'm a bit heavier than before.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: If there is no way out and a lot of loan, it is really sad. Suicide is really the last thing.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: Our members of the organization are at least working together for six or seven years. But relatively speaking, interpersonal relationships are not too big a problem, only less fluctuations.

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

A: None.

**1. What motivated you to start a business then?**

A: I came out from Southern Shenzhen in 2000 and went to aviation, Custer. Then I engaged in wireless access networks. Later, I developed into doing a stock machine and mobile phones. At that time, I felt that when I was young and wanted to do something influential, and then I start to do the business.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Generally speaking, there is a bit pressure. The income at the beginning was relatively low, but not too serious. Later, the classmates ran over and said that there were many other opportunities. But the pressure at home was relatively large because of the child at that time. I was sad as the prospects were not well-described. Therefore, there was a certain pressure at first. There were a lot of classmates, and their persuasion had a greater impact on this aspect. But overall, I am still more optimistic.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: At the earliest time, I still wanted to do something that was particularly innovative. I thought so at first. Later, I made a mobile phone, including the operating system. I mainly wanted to make independent innovation products. At the earliest time, our team combination had certain strengths in technology, and could make products that others were not easy to make. We want to do a technology-leading product. Company employee characteristics: The stability of the company’s employees is high; this is still very clear. Everyone thinks that things can be done, and the key is the timing, the luck in the market, etc., mainly because everyone insists on this and recognizes this. It is no problem to make a product and this product also has a market. In terms of humanities, our harmony is better, and there is nothing else involved. In addition, this has a certain relationship with our management style. About staff recruitment requirements: People who graduate from college are talents, as long as they are willing to do, they can grow up.

**4. Have these features changed yet? What’s the difference between these features and the ideal ones?**

**Why and how have these features changed? (Please tell us about the process of changing)**

A: Firstly, it started with the product, and later with industrialization. Then, we found that could not be done and return to product. I think the market is still not under control, mainly because the market is developing, and we are not looking for what the market needs the most. It is not because of technology, but because the direction is wrong. So, I admire people like Ma Yun, too fierce. Their process has twists and turns, but the direction is not wrong. They later do not only the website, but also the Alipay platform, which is even more powerful. This kind of person is too little. The commercialization of our team is not enough, and we all respect technology.

**5. What are the important events since you start your business?**

A: There are also major events. For example, when the funds are tight, there is a little pressure to bear. For another example, if you are working on a project, you can feel successful, but when you need to turn it into income and there is no way to convert, there is some pressure. Things can be successful, but there is no way to cash them out and this is always the pressure. It is the balance between technology and market. Another example is my mother's physical problems after a car accident, and the treatment process is more troublesome. Later, my mother had two operations, which had some influence on both work and care. My mother is mainly taken care of by my younger brother. Although I may have some pressure, it is okay, mainly because my younger brother has taken the pressure of care.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

A: My mother's car accident happened in the middle of the night, and the hospital told us that it could not be handled. Anyway, I heard the news that my father's 6 bones were cracked, and my mother's leg was missing 8 cm, but then I still agree with the doctor. No matter what you feel at the time, in the end, others are still trying to do their job well. My mother's broken leg bones were connected, and she could continue to walk. Later, she didn't do much physical therapy because of the age and stress. But the doctors did their best, which relieved some of our pressure.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

A: The world's problems are not as difficult as you think. My mother's bones are all connected by artificial bones. How to treat such things, especially for difficult things? Don't be so pessimistic!

**9. What did you do to relieve the stress at that moment? Did it work?**

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**

The industry is slowing down. I'm getting older and looking for something to do. The entrepreneurship

was in my early 40s, an age with energy, resources and ability to get down. I am a conservative person who always considers things that are difficult. For example, if you don't have cash in three years, can you stick to it? Things are changing. Last year is the third year of entrepreneurship and is the most desperate year. There wasn't a silver lining.

## **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

I often feel stressed out. Every Monday, I have a meeting. From last year, every meeting was a quarrel. I don't really want to participate in this as I am not willing to talk, but my role is to make a statement and say something. Everyone has pressure. I talk to my former boss about business and the company. A few days ago, I said that there were many sufferings in the family, and he told me that he also had various pressures and even considered selling the house. Everyone actually has pressure.

This pressure mainly comes from the business, and the conflict between people is not that big. Our boss is in his 50s and we are in our 40s, we are able to adjust our emotions. We just have some requirements for each other. The core of our company is sales, and many are dissatisfied with sales. In all aspects! For example, the company is relatively small and not allowed to lend money. Then how should this be done? Sellers have a certain operation and awareness of risk, what if he places an order but find someone else to get the goods.

Our background is so similar, all from XXX (his previous company). My previous company had a brand advantage, their customer seems to beg them to buy things. But now the brand is domestic, which has certain disadvantages, then the operation should be different as many factors need to be taken into consideration. About these things, there are a lot of debates, which produce values. Without these debates, there will be nothing as the debates make the problem easily manifested and get a better solution or system, especially for the business.

As sellers, we cross the river by feeling the stones. We encountered the problem on the first order: the customer took things away and did not give money. Later, the problem was solved, and sellers did argue anymore as they now know the problem. That is to say, all the difficulties must be overcome, some you face directly, some you avoid. You will know how to deal with this thing in the future.

This year, the performance has improved because some orders we made in the early stage exposed some problems, which formed the border. During the discussion, there has been a consensus and accumulated certain management assets, such as contract texts, standard texts, basic systems, promotion discussions, expense ratios, and red lines of legal conflicts.

## **3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question "who are we as an**

**organization/enterprise?”)?**

At that time, XX (his previous company) saw the trend of semiconductor localization. At that time, the country did not mention this slogan and it only exists in the field of research. At that time, I was trying to seize this trend. A big country like China must have its own semiconductor. Seeing from today, it was indeed an opportunity because in developed countries like the United States, first-tier companies will no longer invest in semiconductors and the biggest opportunity must be in China. We had been in the semiconductor industry for so long, and if we could not catch this wave, then that was it. To grasp the trend of semiconductor localization, we had to do something.

**What adjectives can be used to describe your enterprise? What are the core values of your enterprise?**

A: As for the core values, we haven't discussed it yet. The boss is conservative and doesn't do risky things to take this order.

**What are the core features, and relatively long-lasting features of your enterprise?**

A: At the time of starting a business, the company is well-structured, and the functions are well-matched. Background consistency is also a feature. We are people in a narrow circle.

**What's the ideal state of these features in your and your entrepreneurial team members' mind?** A: Our shareholding structure is very flexible. Nobody thought clearly about it as it was the first time to start a business. For example, If I want to earn 50%, it is impossible. Everyone had certain advantages and certain disadvantages. The final equity is very average. The whole process is like crossing the river by feeling the stones, neither democratic nor dictatorial. Almost everything needs to be discussed. How much discussion does it need to make a decision? For example, one member from Hong Kong had studied in the United Kingdom. His decision-making is so western that everything must be completely digital and decided by weight. When it is difficult to make a decision, the process will be done for four or five times.

(Jiang Shu: Generally speaking, quantifying such complicated things and make democratic decisions is adopted by large companies when doing key strategies or by assessment BP when assessing important business opportunities. In such a small startup company, using such a small Western-style scientific decision-making method is a very significant feature of yours. Generally speaking, as the boss accounts for a large shareholding, the so-called decision-making process is a process that affects the boss. The boss accounts for more than 67% of the shares, there is no need to argue, it does not make sense.)

In a sense, our team is really rare in this industry. Our biggest problem is that we didn't find a gold lord



to solve the financial problem at the beginning. Not everyone is can be responsible for the company's finances. There is no such thing.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

**5. What are the important events since you start your business?**

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**Event 1: Income pressure**

During quarrels and difficulties, I will suspect the all thing and my own decision. I'm conservative, so why did I come out? I just read a book understood that if I fail to do this, the loss is limited. However, if it is done, the income is huge. I measured carefully at the time. It only took a few years to do the company and could see a rough result, but there was no income. After considering the impact on the family, I decide to take the gamble, which is actually reasonable.

It was the first time to start a business. It was a problem to figure out what we could do and what we couldn't do and how to communicate with the team's people in a new identity. I had another problem. Last year, there were some economic pressures and we have to increase capital twice a year, 250,000 each time. I needed to raise a child. The child went to a private school and cost 400,000 to 500,000 a year not to mention 10,000 living expenses per year. Watching the money reducing and counting these accounts is a terrible experience.

**Event 2: Organizational conflict**

**A:** The second pressure is the organizational conflict caused by the lack of smooth operation and tense organizational atmosphere. The relationship was not so good, and the smell of conflict was very strong during the meeting. Each meeting was full of quarrels. I didn't find the process annoying, because it's just different from the original entrepreneurial vision. The decision to choose a product line is an obvious point of conflict. What is the reason for this conflict?

The reason may be the different angles. For example, the agent selected one company because their product had been mass-produced. Our boss selected another one because it was state-owned and would not fall. I went to visit another company, talked with the CEO, read the product manual, finally I made a more professional and reliable decision. However, from the view of debate, I think this thing is not the most

uncomfortable for me but the most reasonable.

The debate between the two has risen to the point where: you oppose to me all the time; you have opinions on most people; you Hong Kong guys are ... There is a cross-cultural background. At last, the debate went far, and even got into the equity and the other things, like: whether you have opinions about me. It's a matter of emotion instead of the thing itself.

This has something to do with cross-cultural background. There are also some other disobediences. There were two members, one is the boss of the original factory, and the other is the sales of agents. What is the form of their conflict? The boss said something, and the bottom people still have opinions, but they only listen instead of talking. Ultimately, employees still do their own things. The boss said: "Anyway, I say it once, twice and three times, I can't do anything if you don't listen. After all, it's two companies." It used to be this way, and it may have something to do with personality. The people who do sales and do management are all very obvious. They all want others to listen to them, and then the conflict happens.

### **Event 3: Quality issue**

Last year, there were 20 to 30 products. Among them, one product accounted for 80% to 90% of their sales was their cash cow. Their first customer, our first mass production customer, had problems. They didn't admit that they had problems from the beginning. We have been users of semiconductors all the time. We went to Dongguan twice a week to solve this problem. Later, the problem couldn't be solved. I found something strange and told them, but the result is the same. Through the reflection, we felt that their products had problems. Later, I found that the first client's application was special, so I solved the problem by avoiding it. How about the rest customers? Their applications were different, and each deal was doomed to fail. Bigger customer asked for compensation. I have been doing this thing all year-round last year. Later, I sat in the factory to watch the production, staying up late. I thought that production should know this problem, but their boss graduated from Tsinghua, very confident, or conceited, so he didn't admit that his production was problematic. The customers had no problem when using it, but there was a problem when it came to the users. One customer exported the product to the United States, which made the problem fatal. We are still testing now. His clients are doing well with the ultra-low price that cannot be refused.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

A: Nearly none. The only way is to go to the gym to exercise. Have a personal trainer and exercise according to the physical condition. Running and lifting iron, the body is getting better and better. Basically, whenever I go to the gym, my nerves can be relaxed, and the body will be in a good condition the next day.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: No. I mainly go to the gym.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: I can understand them, but suicide is the last choice. For example, from the first day of my business, my wife had said several times that we should buy a house and I refused. The reason is that you can't break your cash flow. I basically don't exceed the limit. If you do a business, you will know that cash flow is too important. I am still very conservative in doing things.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

### **1. What motivated you to start a business then?**

A: I started my business early, which was a coincidence. It was not my intention to start a business, and I just went with the stream. I was working for a job then, and a private boss got into contact with me and asked me to help him. He was an entrepreneur and my original company was a supplier of this company. I used to connect with this boss's company, so, I was familiar with the business. I went to do things like making orders, contracts, and purchases.

However, our clients were the former bosses. After I came, I didn't take an order and didn't have a chance to do it. Later, I went to find a family relationship and alumni relations and got a few orders, but the orders were relatively small. The company gave me much money when contacted with me, but it didn't take long, and then the boss began to make a complaint and said that I had nothing to give to the company. I felt very angry and felt that my personality had been insulted. At that time, I was thinking about helping him. But later, I was angry and didn't want to do it.

The previous order I signed was because of my relationship. I asked for the help from my uncle and aunt. The order was mainly about imports. I signed the contract for a long delivery time, and I fell out with this boss, but the contract had not expired and the goods had not been delivered yet. I was stupid at the time, relatively innocent. I felt that I had to finish the contract anyway, because I did all the signing and purchasing at that time. At that time, there was no money. I wanted to start another company and finish this order and should not supply it to others.

They helped me and gave me an order, but the supply required a company, so I registered a company with a partner. He (the partner) was a Hong Kong native. We went to register a company with his mother's ID card. I didn't know anything at the time. When I registered the company, every time I had to take the bus for an hour or two. After several times and found that many of the materials were untrue.

Later, we fell out (he left). I thought that when this order was finished, the company didn't need to exist anymore, and then I would look for another job. I had been doing it since then. Anyway, it was too simple at that time. I didn't think too much. I just opened the company for the basis that the order could not be completed. This has been done for more than 20 years.

### **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: It is impossible to have no pressure. The pressure is different at different stages. At the beginning, I started my own business at the age of 27, at that time, there was no pressure. It was relatively simple, as I was just doing work. Later, the older you got, the more ideas you had, and you would put yourself under pressure. I had a character and a goal, if I achieved them, I would like to find a new goal.

The reasons why I have been able to do this for so many years are that I feel that there will be problems and

crises when the business is almost done. I was able to start a business because I had a foreign procurement channel. There was no Internet, no email, and all contact with foreign countries was by fax. At that time, many imported equipment could not buy accessories, but I got a way to buy it. It was fast to get it and the goods were cheap. This is the so-called core competitiveness, but I did not understand these words at the time.

Another reason is that I never cheat. Once I promised when the goods due, I would not have delays for one month and two months. It was very difficult to purchase imports before, you wouldn't know it if you haven't experienced it. In particular, the core components of imported equipment were not reached, and the entire factory stopped working. The pressure to buy imported machine parts was also quite high.

In the early days, I did business in a small scale. The pressure was be money. I robbed Peter to pay Paul. I found this person to borrow 5000, and then I found another person to borrow 5000, and also relied on the credibility and help of my parents and relatives, accumulating money slowly. In the process, I went to find an imported brand to act as an agent. At that time, I did everything, I bought the roller inside the puncher. The accessories which many companies couldn't buy, I bought for them.

Later, the network appeared, but in the early days the Internet access was slow. I had seen the trend that more and more imported brands were coming to invest in China. Therefore, all the imported equipment that I bought before had joint ventures. It was easy to buy parts and had after-sales service. Like this brand, we couldn't do it gradually. People had their own sales channels in China. If I didn't represent this brand, I had no advantage.

This model might be produced in China. There was no need to go abroad to buy accessories. During this period, I saw the problem and went to find the brand that I thought I could be an agent. Therefore, we had done brand agency, and we had done a good job. The main pressure was to develop the market. At different stages, there were pressures like this, but we were constantly adjusting.

It is the same right now. We have more people at the present. We used to make money by core customers and core businesses, and the chances of being replaced by others were relatively small. The things we want to do are not too difficult and it is stable. I don't want to make too much money and I am also conservative. But later realized that the world was changing, but you had to change with it. This was the pressure that any business would face. I didn't want the company to expand. I didn't think I am good at management. The country had too many laws and regulations. I didn't want to consume in this aspect.

Later, I met some people, just like the accountant we recruited. Before I hired her, she said that she just got married, her husband was in poor health, and she didn't think about having children in a few years. Later she became pregnant in two months. And after the birth of the child, she took all the money she could take and did not come. Later, she came to work again. At that time, we had imports business. We needed to write off the customs declaration. Originally, she was not going to do it, but she said she was going to work in the city. She said that she was kind enough to help us to go to SAFE to cancel it. At that time, there were many import

declarations, almost a dozen of them were in her hands.

Later, she told me to give her money, or else she would not give me a customs declaration. It would be helpless, I had to give her, she did not have much. But this was a big blow to me, I felt that my mind was doing things and for this kind of thing is not prevented, after encountering a great impact on us. I couldn't find the money at once, and I had to file tax every month and temporarily look for a friend to help. We were a general taxpayer and had to look for a full-time accountant. I couldn't find an accountant for a while, and later gave her money. Fortunately, she sent us the customs declaration.

The customs declaration management was very strict at that time. If it was found that there was no write-off, we were legally responsible. Therefore, things like this had put a shadow on me, too. I didn't want to hire many people. Core people have been following me for many years, and I trust them more. My original idea was that the company should not have our own relatives, but since then I had let my sister come to our company. All my company's licenses, which involve law, money and checks for the company, my sister did it all.

If you want to be a regular company, part-time job is not allowed. If I was on a business trip for a long time, or if a stranger or unfamiliar person being responsible for the company, I would not know if my company was evacuated, which was terrible. That would not know how to protect ourselves by law, not at all. Having said that, I thought it was too bad for us and for our small business.

Our company has been in business for more than 20 years. I have never encountered a labor dispute, but I was sued by others this year, and then this person was the personnel manager of our company. Her salary in my company was not low. She was very active at the beginning of her work. Later, because of her lack of ability, I transferred her to another post, but she still couldn't be competent for the job. My energy was still put more in the development of the company's business to develop more customers and more markets.

At that time, I discovered that as long as I was not in the company, she began to muddle along. I didn't think it was right. I didn't allow such people to be in my company. Because there were fewer people in our company, the company was relatively small. If there was one person like this, everyone would see it and the atmosphere will be broken. The advantage of a small company was that you must have a positive working atmosphere, office personnel struggles, these messy things should not exist, she cannot mess up the atmosphere of our company alone, I intended to dismiss her.

That was also the first time I fired people in more than 20 years. It was really like this. Later she told me that she was pregnant, but she told us that she was divorced, so when she suddenly said she was pregnant, we didn't know whether it was true or not. Then we could only terminate the dismissal, or else we would break the law, we asked her to provide pregnancy proofs, she didn't. Then I tried to get her off and get those certificates.

Then she didn't come to work, and sued us at the end of the year, we also didn't know why. Later, she said

that her child had a miscarriage, and then appealed a lot. She directly sued us to labor supervision, because she knew this. However, all her requirements were unreasonable. Later, I asked if I could accuse her of false accusation. I was told that there was no such law, only labor law to protect workers. Labor law is to guarantee the legitimate rights and interests of workers and does not say to protect the legitimate rights and interests of enterprises.

Every People's Congress meeting mentioned this law, but it was useless. Of course, I was not saying that the starting point of the country's enactment of this law is wrong, but people were ever-changing and would be used by others. Fortunately, I recruited a stronger HRD, or I would go to labor arbitration and social security later. Why didn't I want to make the company bigger? I was afraid of too many people and these things happened, and I was not good at dealing with these things, as it involved energy.

Like Hong Kong people (partners) treated me, this was an insult to my personality. Frankly, if the company does not earn 4 million a year, the company cannot maintain, our company is a technology company, more than 80% are labor costs. All over twenty people are paid more than four million RMB. I have also contributed to the society. As a result, I was sued when they said they would sue me and I was tossed when they wanted to toss with lots of legal processes. No wonder the government had so many people to support. I've learned a lot.

Later, I said that let her go, and let me have a long experience. Later, I also employed a lawyer. Anyway, this was an experience. Life is always going through things connected with law. But now I am not angry, there are many things like this, and my husband and I also said that this is the case now. The workers recruited by their company just leave without saying anything and there is no job handover, but you can't take him, but you can be sued if you have any flaws, so this is a big pressure for the company.

When you hire someone, you should be careful not to make a mistake. For example, we have recruited a new finance today and will pay a salary tomorrow. Then she ran over and told the finances to pay her social security. Because she was employed on 4.10, we set the monthly social security before the 15th, but her social security can't be adjusted. Does this have anything to do with us? There is no way for us to adjust your own social security.

Then we have to give her? If give it to her, but there is no clear legal provision, you don't give her, she said that you don't give her social security. So, we don't care about her now, because our current HRD level is very high and professional. Now, a small company like me has to pay a lot of money for an HRD. Without her, I can't deal with these things now.

In the case of litigation, it will not assess whether this thing is reasonable and legal. If there is a claim, it will be accepted. You have to go toss. Even if he is wrong, it will take a long process. Some are reasonable, some are unreasonable, but they must be taken care of. But the process is quite grueling. Of course, I have hired HRD now, but if I didn't employ him, or if he didn't come, and I didn't recruit anyone. If I faced this situation, I couldn't handle it.

No one in the company can handle it, only I can handle it. The small company is like this. Fortunately, I recruited people. It is also a practice. I am equivalent to giving myself a guarantee, but I have to pay the price. I need to go out and do business and make more money, otherwise how can I afford him? So sometimes I just don't want to do it. There are three or four million. I do not do this company, I go to speculate in stocks or do something else, which is also good.

Others also laughed at me, contributed to society, and made me sick. I was thinking that if I didn't adjust, the next one was me. Labor employers still have a lot of pressure. We are doing engineering and design. Although it is ever-changing, there are formulas and there are always answers. But people are ever-changing, and any system is unknown, only the people who really do things know.

The requirement of the finance, do you think her appeal is reasonable? Is it given or not? She can sue me tomorrow, if so, what should we do? It happened that our personnel man resigned. Fortunately, this person came to the formalities today. He said that the system is a problem. Whose system is the problem, is the Social Security Bureau or our problem, or is it arrears? We didn't mean not to buy it, but we couldn't help it.

It seems that you have to innovate and develop your business, but when you suddenly come up with this idea, you are very upset, and your ideas are broken. What our company has developed is something with technical content, and it is easy to be interrupted by this kind of thing. We are now developing a new industry and representing advanced equipment. We have introduced it from other industries to our edible oil industry. I spent 4 years in application development and sales have grown exponentially.

I sold one in the first year of 2014, and two in the back. Now I have sold 10 in 4 months. It is only in this industry that this industry is very skilled and mature, but I want I have developed other industries, but I can't spend another four years because this equipment was introduced from Europe and we are not familiar with it. Therefore, this process is very brain-burning, and it costs money, no strength, no brain power, no technical background, no way.

Developing a new market, I hope that my energy will be sent to this, but I have no choice. I just got angry with our HRD this morning, because we have done performance for three years. I shouldn't have been angry. It's very uncomfortable to say that I used to perform performance appraisal in order to deduct people's wages. I am thinking that this is not what I did. This is what I asked the consultant to do. Of course, he is professional. I don't think I can overthrow his stuff. He said that you are the boss, what he does is what you want him to do.

Our original system, old employees do not perform performance appraisal, we implement from new employees. People who didn't come in the first year, they have to come in the second year. After the assessment, he could not get the full salary, and then he told me this. I just said that I did this for the sake of deducting salary. I am awkward. All the mistakes, the lowest cost is to be the boss, if let me choose, I will not be. Many people ask me why I still have to do it. I will be 50 at the end of next year.



When my cadres were transferred to Shenzhen, many people could change their household registration system to workers. If so, I could retire at the age of 50. Many of my friends are almost the same age, many of whom have retired this year or next year and learning to play chess and painting is also very good. So, people like us should be very free, because I am not pursuing brand-name bags, wearing luxury brands, we cannot wear in the factory, but we also wear flat shoes. These are things for me are not important. I sometimes don't know what I am doing for.

It's my fault that others are dissatisfied. Everyone wants to get from you. Nobody understands that you also need to care and acknowledge. In one sentence, you are the boss. The stormy waves are to make you stand upright. The heights are cold, the cold is there but the height is not. Everyone feels cold, no matter it is big or small. No one will say hello to the company turnover, and no one will tell you anything.

People used to say hello, of course, some of them are that I am not on a business trip, but now we have WeChat, you can say hello. But now people will not like this. Our company left four or five people before and after, and only one personnel and administrative person greeted. But there are very few people like this. For me, at least people think of you, many people think that you should give it, but others give you, and it is not necessary to say hello to you.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: I didn't understand or think about it at first. The simplest thing is to make money. Today, money is a number, not to say how much I have, but to see your needs for life. Apart from the needs of life, there is little money to spend, no time to go shopping, no time to buy time and money.

You said this, now I think that in retrospect, there are some things that are potentially formed, little by little. I have been thinking about these years. Some foreign engineering companies in this industry represent the advanced technology, and domestic projects I could not understand before, China is so big, there are so many graduated college students, but why can't China do a decent factory, mainly because their technical level is not enough.

First of all, our industry threshold can be very low, our company is just in the middle, our technical background comes from Malaysia, but the company belongs to me personally, we were going to start a joint venture, because they wanted me to take charge of the Chinese market. Later, many reasons, today, once I

wanted to be a responsible oil engineering company with a sense of social responsibility and do no cheat. this equipment cannot do well, but I'm going to lie to others, I do not want this.

The industry is very big, but in the chemical industry, the technical content is at the bottom. There is no way to achieve the deeper level of real large chemical petrochemicals. We define that it is not particularly high temperature and high pressure, and there is no way to compare it with medicine and synthesis. It has its own characteristics.

Our company's industry division is difficult to find, China does not have a grease industry divided into the food industry, but we are not the same as food, we belong to the front-end processing, our company can do this business across the food industry, one is related to food Raw materials, and a conscience is different from a thing without conscience. Many people have come to ask me now, which kind of oil is better.

Now consumers know how to ask these questions, indicating that they know how to think, but now many things on the Internet are wrong, many of them have their own business purposes or out of speculation, many are wrong. For us, we are not likely to brainwash everyone, and we can't move others' interests.

But we can guarantee that everything that our company goes out is responsible. We make money wisely, not in a mess. I don't attack my competitors. It takes a long time and the word of mouth comes out. I am not saying, but I have been doing this and I don't want to lose faith in people. For the first time in more than 20 years, I have been sued because of labor relations. From a negative perspective, I feel that I am embarrassed, but I think it is an experience in a positive perspective. I am a person with integrity, for employees, for suppliers, and consistently.

#### **4. Have these features changed yet? What's the difference between these features and the ideal ones?**

##### **Why and how have these features changed? (Please tell us about the process of changing)**

A: I have been insisting on doing this. There is no gap and no gap. I am not affected by anyone. We improve our suppliers' capabilities, reduce costs, improve our designs, and outperform others, let them follow you, rather than follow others. In the past, the abductions were covered, and now they are leaking out. We don't have to advertise, and the facts come out. We can achieve what we do, and some others can't reach the standard.

Although it is impossible to completely eliminate it in many cases, the cost of fraud cannot be shown at the time, but the road is narrower and narrower. And we are getting wider and wider, which is the reason why our company is getting bigger and bigger, and the reputation of the industry has come out, there is a certain brand dividend. At present, the status quo is ok and there is still a lot of room for us to improve the market. I think our company is a very good company. I am now more of a sense of social responsibility. Another is that many people have followed me for more than ten years. If I don't do business, where should they go.

These two points are my biggest concern. The people in our company are very simple. They are not going to make a lot of money. The people in our company have houses. They are also enough to use. Such people can sink their minds to do technology. I am also a person who has the character of doing technology. I don't like to compete with people. I don't give kickbacks, but there are still people would come to me to do things.

With hard skills and supported with core competencies, I am irreplaceable. Our business is like this, it has been put up. We can survive without pleasing customers, just the problem of eating bread or steak. Our mission vision has not changed, it has only grown.

**5. What are the important events since you start your business?**

A: The first one is the problem of the post-processing of employees' departure. It has a very big impact on my personal psychology. This person I spent a lot of time and energy to teach her. I cultivated her as a key point. She thinks she is more beautiful than me, attractive, but she divorced, and then found a person, she feels that I have everything, but she has nothing, she wants me to be disgusting, make me uncomfortable.

She told people that I was a wicked rich woman, and inexplicably attributed her unhappiness to me. You have spent so much time on cultivating a person. Therefore, you have to be more powerful in your heart to be indifferent. I can take it lightly now. It is also a state of mind for many people. My husband said that you should not do it, lest someone split you someday. The psychological pressure brought by the uncertainty of employee relations.

The second pressure is the pressure in all kinds of management. I have a project which I missed 0.2 points for 70 million. I didn't sleep for three days and three nights. I was very depressed, mainly because the customer relationship was not fully in place. It could have been obtained, but then it was dug and put in place, and we were brought down by technology. This was 10 years ago. This is certainly not the case now. That would still be very young.

When the Third Financial Crisis came, the client's capital chain has been broken, the contract has been cancelled, and the direct loss is relatively small, due to I have better control. There are periodic payments, the amount is not large, I can afford.

The fourth has the pressure to pay back, the customer has not given money, but these are private companies. We rarely do private companies, so our clients are either central or foreign. There is an 8 million that has not been given until now.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

A: I got angry and quarreled with my husband.

**9. What did you do to relieve the stress at that moment? Did it work?**

A: I solved it through reading. I went to an MBA that year and it was different from you that I have a lot of problems that I can't handle. He (husband) asked me to go to school and originally chose for him, but he didn't speak English well and couldn't read it. There is no gain in imagination, you are all executives, and the purpose of reading is different. I have a generation gap with you. You may want to be more excellent, but I was looking for an answer. Many things can't think of it, but we can cure these problems through reading, and use knowledge to manage the pressure.

This is also the case now. If you can't solve the problem, you may want to read a book. Later, I will talk to similar friends and talk about the personnel or other problems that make me confused. But every business problem is different. You can only learn from it and learn some useful and more communication.

My circle is still relatively narrow, my husband's circle is relatively large, the MBA of Hong Kong Polytechnic University, I will also participate in their talk. For a while I wanted to do the venture, and he introduced me to his circle. I also had this idea at the time, but there are no such people in our class. First, I don't have that strength. Second, I can't start a business by myself.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: I have done a medical examination. I have not been very good in recent years. I have problems in all

aspects. After I have a problem with my body, I think that the control of emotional control and stress is very important. Gynecology will have an impact. If you want to do things well, you must think a lot. If I don't sleep well, I will also negate the negative impact. I will feel frustrated. In particular I have faced a force majeure. It is very terrible for two or three years, before the problem occurred.

For a long time like me, people didn't pay attention to communication skills and went straight. This way was not appropriate, but it could not be controlled at that time. If you don't accept me, I won't accept you, and I will be in poor health and slowly calm down. Now choose some methods to solve, but also take the initiative to do after the body has a problem.

I accept the reality now. It is not as high as the previous goal, and the demand for others is also lowered. It is a compromise, and it does not force others and also not force myself. The technical content we have done is relatively high. I didn't go to school to learn the design. I gave resources to other people. I think they should take this responsibility into account. Now they can only compromise. Otherwise, they must turn themselves into a city. This is also sad for the boss, but you can never get a way out, there is no way to resign.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: I have also had it myself. In the past few years, I had a checkup and my heart MRI had done. The index is abnormal, and later went to treatment. I now feel that I have read some reports and related things. I am now in the state of A-check, I would take medicine for life if I don't control the dosage well. I also went to Shanghai to see a psychiatrist and gave me a diagnosis of severe anxiety. The depression is moderate.

Later, I went to adjust the thyroid. I have tried to jump off the building many times. The thyroid index has an effect. I also think that it is all factors in my work. Immunity has also declined, I did not understand before, genetics is not good, my mother is 40 years old with high blood pressure, my father is diabetic. Now that through the drug adjustment it is relatively stable, it is to lower the standard, or the company is not qualified.

I have been shouldering for many years. I have not done so many things in the past few years. I am cultivating people and giving them pressure, but then it doesn't work out. Finally, everyone came to the conclusion that the company has no future. One day I realized that no one knows what the company's core competitiveness than me. They are more self-interested, and their ideas and insights are limited.

Those chicken soups are useless. The true business success, the responsible person must be very diligent. The development of the enterprise cannot be done exactly the way I want. Only by reducing the pressure on myself, letting others go, and letting go of myself. I balance my psychological pressure by adjusting my goals. I didn't give up the goal and direction, just slow down the goal, I no longer fear that the result is not as good as expected.

It turned out to be a surprise brought by the overdue, and now I am not too anxious even if it is lower than I expected. I have thought more calmly; all things are under your control. If you are afraid of losing control, and there is no sense of security. My biggest insecurity is that I am afraid that the result will be out of control. I set the goal to be achieved, the goal is adjusted, I will not lose control, it will be calm.

The development of society, the developmental mentality of the whole person and society, the mentality of each generation is different. We don't understand their mentality. My biggest uncertainty lies in people, not in things. Three gangs are not there, only one hero. I have a lot of people to help, but they are all outside. I am now building the core staff into my next level, just use them. I am now going to establish a foreign system in China. To put it bluntly, it is a pain. I am now liberating the omnipotent people and doing things that are not good at them.

They have also been under my pressure, 60-70% of energy to do their own things, and the rest they must learn to manage. I want to put my energy in the place that best reflects the value and value maximum, and I don't want to spend too much energy on small things. I want to improve my decision-making level and ensure the quality of my work. I am not in a hurry, my goal is not shaken, but I can make the process slower, let the goal come true, cultivate a system, liberate myself, and put myself in a more effective place. I am now accepting imperfections.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: I am a sole proprietorship enterprise. There are no partners.

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**

A: Doing investment. I used to do real estate, which is the financial industry. I understand real estate as physical futures in the financial industry. Then, I am switching from real estate to fund investment. I have worked on several funds, smart manufacturing fund, and automobile manufacturing fund. I always feel that

the forging of the traditional business model is different. I think you may sell an Apple mobile phone, but I don't think it is a hero. If you can sell the water that is exactly the same in quality, I think this is a hero. Because there is no difference in it, it is purely on your story to sell. Apple's mobile phone, after so many people, so many years of accumulation, it is normal to sell. Water sold very well depends on how you shape it. Now new business and new retail are something like water. I am particularly interested in this piece, so I made an enterprise cow. I think this is a point of interest.

About the enterprise cow project: The first sentence--this project is to provide services for the multiplication of physical businesses. The second sentence--why should we provide services for physical businesses? Since the beginning of the Internet, all the progress of the Internet has been a blow, a plunder, and a squeeze to a real entity. In a sense, it's time for the Internet to cover the entity's business. So, it works in reverse. The third sentence--how to double the performance of physical businesses? Using the new retail business model, using the new retail means, using the XX's (this project) online and offline system, we can complete it, and it indeed can achieve the purpose of multiplication. [There is no fourth sentence] The fifth sentence-- provide services for entity business to double the performance, while using the online and offline mode as the tools for the entity business, we can get four things: the first to get cash flow, the second is to get a huge amount of merchant resources, the third to get a huge amount of C-end consumer resources, and the fourth can turn it into the value of the capital market.

About new retail: New retail must use three points of view. First, the new retail is completed for four major characteristics, must products, high-frequency consumption, special appeals and perfect brand, cut into these four points. Second, the new retail must be the destruction of the traditional model, the destruction of the old retail, the feedback to consumers. Third, the new retail must be a multi-dimensional concept. If traditional retail is a two-dimensional concept, then Meituan is a three-dimensional concept, and the new retail is beyond three-dimensional and enters four-dimensional. New retail is not just a change of traditional forms, it is not a simple channel innovation, marketing change, it is only a point, which cannot be called new retail.

Old retailers have released more value to consumers during the new retail upgrade process. It can be said that it is completely subverting the tradition. All goods are free. Not from us but from the merchants. Merchants work with us and we work with the supply chain.

## **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: From the inside, I am a person without pressure. Why I am not under pressure? I was particularly stressed out when I first started my business, and now I have no pressure. The reason is that you know that the sky won't collapse and there is no way by then. Leave it. The only thing you can do is running. You have nothing else, what pressure do you have? If you are too stressed, and you lose your temper with your wife, that only show that you are a coward. Running to drink wine can only prove that you are a coward. All negative energy

behaviors cannot prove that you are a hero. Why are you so funny?

From the perspective of things. One thing, the later days are not the same with the beginning. For example, our cash flow is actually different from the beginning. But there is one thing that must be the same, that is your initial heart, which can't change. What does the initial heart mean? For example, the original intention of enterprise cow is to provide services for the performance of the entity business, this cannot change. As for what services can change, it is just like a girl whose mentality has changed. Because you started to change, you entered the wrong road.

Is there a religious belief? Believe in Buddha.

Ren Zhengfei, whether he is doing chips, doing mobile phones, doing 5G or 6G, he has one thing that has not changed, that is, in the field of communication, (joint), constantly digging. If he starts real estate and give up chips, he will be rich, and the story is over.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What’s the ideal state of these features in your and your entrepreneurial team members’ mind?**

A: The only difference between enterprise cow and Central Asia is that corporate cow is always a platform portrait, and Central Asia is doing industrial mergers and acquisitions. It uses new business and new handover models. For example, we take a shell first, which looks like a merger. But this merger has a clear purpose. It can't be said that it is an investment bank. This is the use of rules to make rules, equivalent to the short way to listing. In our words, go out first and clear out the outside things, and then do things at home.

**What adjectives can be used to describe your enterprise? What are the core values of your enterprise?**

A: What is the concept of a corporate cow? It is creating a group of people and an ‘iron army culture’ --an internal partner system. The purpose of doing this is to be stronger and more powerful. Using advanced (mature) management tools, the five major partner mechanisms have been launched, and no one in the country has done so yet. Internal partners, resource partners, technology partners, supply chain partners, special partners. Make connection points and relatively reduce costs. If it is unsuccessful, then it is drawing a cake, if it is successful, it is a vision. This is a strategic agreement with the partner that actually has an option. This is the way to capitalize from the very beginning, and to do value measurement from the beginning. What did you say at the beginning? Simply capitalize him, just like a dumpling, eat a little more, for you.

This idea is still quite fresh. It is natural to have the value from the capitalization of the shell and the



loading of the business. This is an innovation.

First, you have to 'believe' and let others believe in you. You must have a complete logic. Second, you have to have a set of architectures that can put everyone in. Because you are not putting in a person, you are putting human heart. Third, it is quite interesting to be able to unify a goal and finish the values. It can be widely used and copied later. Early value estimation is still quite difficult. But this set of mode is available in the market of motherboard, OTC because there are clear values of the mark there.

(It seems that Xia's financial experience has played a key role in commercial innovation.) People who are doing business nowadays is lacking in many fields. Either the technology is strong, or the management is good, or both are very strong, but it lacks financial thinking. In fact, all the three must be strong, or all the four must be strong, marketing thinking, management thinking and so on. This is evolving from the capital market, rather than making the company a big one and then transitioning to the capital market. It is born as a prince, and it will be listed when it is born, but it will grow up slowly.)

The general partner eventually changes to the project cash share. Then it is troublesome and dead. Regardless of faith, to have the share is to cut flash and have blood. Not using financial means is like digging a pit and jumping in.

**What are the core features, and relatively long-lasting features of your enterprise?**

A: I entered the Central Asian Group in halfway, but the enterprise cow is my original. In fact, it insists on three things, industry + platform + think tank. Purely doing industry cannot build a good value in the capital market and cannot form the ability of the capital market. They form a unified energy resonance in the creation of the value chain of these three. Use this organic match to reflect the holographic mechanism. It is useless to do an industry alone, such as Gree, which reach the top in a thousand months, Pinduoduo for 18 months. Achieving 7, 8 billion, is a typical new marketing, which is to play a compound advantage of leverage. You must use a superposition, 1 plus 1 equal to 3, plus one, equal to six, plus one equals nine. I think it is comprehensive cognition, plus the result of advanced cognition.

Most entrepreneurs are obsessed with themselves, not obsessed with capital.

(In this case, is it easy to produce the best income?) This can be divided into two. If you are a player in the capital market, the company is just your doll. This is understandable, and he can play very beautifully. But if you want to be an industrial capitalist and you are not purely for profit. Look at those capitalists when the United States was founded, steel or cars, they are typical capitalists, they made American steel. They are not only for money but also for some kind of industrial control, finance and its closeness. In order to control, American steel, American cars, American power, and American telecommunications are all made by industrial capital. Their purpose is to control the entire profit, and they are for long-term stable profit. This is not wrong, but if you can stand on the national sentiment and human development, you can't think about it.

It is what the Buddha and the mentor group should think. Including Israel and Jewish, it is only an industrial control and has not risen.

**What's the difference between the ideal state and the real state?**

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

**5. What are the important events since you start your business?**

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**Event 1: Salary**

15<sup>th</sup> each month is the salary say, and there is no money on the 12<sup>th</sup>. The most embarrassing thing is that your brothers are with you, and you don't have money for them. You can't sleep all night. It won't be now, I still sleep. Every day, we can find a way. This is the virtue. When the morality is enough, you can do something big. You should be able to afford it and put it down, or otherwise all things are a mess.

**Event 2: Orders**

I started my business in 1998 and graduated in 1997, I'm always doing business. I thought at the beginning: are you not be able to afford yourself and must work? Comparing an old farmer ploughing in the farmland and a boss sitting in a Mercedes-Benz car, who created a greater value? It must be the one driving Mercedes-Benz. But who is more tired, from the physical strength, of course the old farmer? Why are their output differences so big? If you are doing something that produces a lot, you must do it yourself. You can use tools, including your employees. If you work, you become a tool for others. My major is economic management, Hunan people, going to Hubei to study. Professionalism has no effect on the formation of my thoughts.

**Event 3: Self-transcendence**

The real inner pressure is the pressure on self-transcendence. You will find that if you do it, you will look down on yourself, you will think, how can this be? It's not frustration. When you become who you look down upon, for example, you are extremely troubled and unhappy because of something and you can't solve

it. You are irritated, out of control, and when you look back at your own state, you are extremely embarrassed. At this time, the pressure is particularly great. (You may feel sorry for your dissatisfying performance.) Despise yourself. (This should be the result of a spiritual mindset, and you think that should not be what you are). You only know when you look back. You didn't know it at the time. Earlier you knew that you are doing the right thing, but you know clearly that you are a person you don't like. After 2005, 2006, this kind of thing appear occasionally. Business is not a big pressure. (That is trouble, you originally wanted to know how to behave, but when you do it, you feel split.) Later, when you look at it, you are particularly uncomfortable. Because all the observations are done after you have finished the parody. It is the post-knowledge, not the prophetic. Because you are still a human, and you are being dragged by seven emotions and six desires. You can't break free, that is a big pressure. You know that you can't get rid of it, you know you will be killed by yourself. I think the pressure in the past decade has come from this. Otherwise, if you are not a profiteer or a profit-seeker, these are meaningless.

(What is the relationship between pursuing inner peace and self-satisfaction?) It has something to do with value orientation. I have some friends, who are very old. They live in a five-star hotel every day instead of living in their family villas. Their wives are there. 24 hours a day, except for work, it is either very happy, or very unhappy. They are entangled in things, not to control things. (You are more in it to be a brain, a body, a person who is not tempted.) I hope to jump out, or else it is a devil. His so-called business is the wrong road. He has a complete set of life wills like Maslow and Nietzsche. He thinks it is reasonable. There are indeed some people who have faith, nothing is done, no demand, and life is like a pool of dead water, it is also biased.

(I have interviewed a lot of people, but they haven't said so profoundly. He has goals that have not been achieved. It doesn't mean that his body and mind are inconsistent.) In fact, inconsistent mind and body is a huge obstacle to the career. For example, to be a good leader is actually three words: money, people, and values. Dividing money, whether you really scored in the end depends on whether you can divide yourself. Second, are you skillful in dividing? Because the reluctance is a desire, which is connected with whether the shell can be removed. How to divide depends on whether you are open-hearted. More for the people I have a good relationship with and more for the people who listen to my words. Then it equal to no divisions, not only no divisions, but also more contradictions. We talk about using people, because when everyone uses people, his subjectivity becomes particularly strong. His subjectivity is useful, but 70% are wrong. Sometimes we think that we are objective, but it is actually the subject of disguise and packaging. We talk about values, whether it is your values, the values of the company, or the values of the entire team. We said that it is most difficult to change the brains of others. Why should others have been modified by you? The slogan shouted loudly, but you were anesthetized by yourself. You see that everyone agrees with this value. It is the XX philosophy of Inamori Kazuo, and it is also this thing in this field. Many people in China are studying, we are also learning, but we don't know how much we can put into effort.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

I used to have a quirk, to buy clothes and buy shoes. I later realized that it was my way of decompression. At that time, there were hundreds of T-shirts and hundreds of pairs of shoes. Do you know what I am like now? From panties to socks and T-shirts, I have 4 T-shirts, 4 trousers, 2 dozen of socks, and about 16 pairs. The hairstyle is always like this. I have completely changed since I discovered it. It is actually an unconscious behavior, that is, to divert attention. You are not buying to wear. I have nothing to do now, do not want to have a meeting, go buy it. The process of consumption will make you forget your troubles. Don't go to karaoke, just drink some tea. The sport is very quiet, such as meditation. I started to meditate very early, but it is the last four or five years that I have feelings. I used to sit down but now I can see my breath and hear my heartbeat.

(In fact, not only in China, but also in foreign countries, they have already regarded mindfulness as a mainstream of employee psychological construction.) It must be like this. For example, if you hear an employee say a word, a negative thing, will your thoughts be changed and affected. It is right not to be affected, and to be affected is wrong. How the information you get is refined and utilized without being affected. Angrily throw the documents to the desk, pull the manager over and lick it, why? Even if you are being led by the outside world, you are not yourself at all, you cannot be independent.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: Twice, from birth to the present. As I have studied Chinese medicine myself, I am clear about my physical condition. Now I am studying three parts. The first one is acupuncture, which is used to refine the Qi. The second is Chinese medicine. The third one is the movement and Qi of the body.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: I heard about it in the news, but there hasn't one around me. I think the boss jumped from the building for three reasons: the first is political reason; the second is psychological reason such as depression; the third is the cause of reality, bankruptcy. I am even not afraid of death, what else are you afraid of? Suicide for the debt is because they cannot explain to the family and friends. There is also self-esteem, depression is another matter.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**09**

**1. What motivated you to start a business then?**

When I opened the company in 2005, I came to Shenzhen at that time. Based on the consideration of future careers, I was working hard and had the opportunity to start a business. Entrepreneurship can determine the future of a person, the future success, and achieve financial freedom. It is the only way to realize these entrepreneurships in Shenzhen. Entrepreneurship is the most important way to achieve business. Choosing to work for a lifetime can also be done, but choose to start a business to achieve some of your own needs.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

The design, production and packaging of our company's traditional product are relatively smooth. Later here came the industry changes and the environment changes. For example, after 2012, the entire consumption and the industry had changed a lot, especially after President Xi on the stage. If Moutai drop from 2000 to 800, we will be more stressful, because this change covers all industry and will definitely bring

about the relevant influence. As for this aspect, we are psychologically prepared. From the aspects of rational expectations, we have Plan B and the expectations are clearer, which dissolved some of the pressure.

(In addition to industrial adjustment, fluctuations in profit margins, how about the environmental organization's own uncertainty?)

The external environment is faced by enterprises, but the corporate personalities and management modes based on the company's own culture are different because of the different scenarios. At first, we were family business and the benefits may be more consistent, but when it comes to the value system, it may vary from person to person. This may be inconsistent with the company's unification, operation, future development planning, and corporate expectations. In a family business, if there is no monopoly at the board level, then his family interests are easy to coordinate and his value system may be magnified, which leads to family emotions and internal tensions. I don't know whether you have noticed that if there is a family with the largest share, there will be different family systems and values. Some person may leave at the moment, but when it comes to the internal family, there will be some complex emotions. This is normal in our company, and it is one of the pressures.

Family businesses are not value-oriented. Instead, they are based on emotions, trust, and interests. However, companies will ultimately respond to values and vision goals, which can be totally different and will lead to problems in internal enterprises. This is happening at a certain stage of the development of the enterprise. It will not start at first. Common external pressures make it easy to solve problems internally. If there is no pressure on the outside, then there will be problems inside.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question "who are we as an organization/enterprise?")? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What's the ideal state of these features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real state?**

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: The industry will change, so will the environment. Enterprises must adapt and make appropriate changes, such as service upgrades, product upgrades, including transformation and upgrade. This transformation and upgrade have both correct side and incorrect side. In this process, enterprise with fast adjustment and slow adjustment may be different. Well, the difference mainly depends to a large extent on the entrepreneur's

vision, strategic strength, and ability to focus on solving problems. The ability to cope with changes depends on the level of the company. If the level is high, then a little adjustment will do, but if the level is not high, then the pressure on this matter will be greater. This is at the operational level, and normal product adjustments, etc., and business operations will encounter this problem.

At the beginning, the company had a position for what the company should do. We were clearly aware of the company's mission and vision, which includes creating wealth for individuals (even be listed). These are all on our plan.

**5. What are the important events since you start your business?**

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

Eleven years ago, we have planned the listing, including changes in the industry adjustments. After the planning, you can see the industry more clearly and you will find it very difficult to do listing in such an industry, so you will give up. Does giving up this thing mean that there is no goal and no direction? Some people regard the listing as a goal and they can make a name for themselves, which is understandable. What if we go to another dimension to think about the business? If you don't target at the listing, then there won't be very high pressure. For example, my company sometimes faces a relatively deep adjustment. We are now doing brand service for drinks now, and it is B2B business. Then we are considering doing a platform to do B2C business and converting the original B2B design to the entrepreneurial design. This matter brings a new business form and new business thinking. It seems that you found a so-called pressure for yourself. The original thing is so far so good, what you should do is to have a good grasp of the fundamentals.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

A: Re-starting the business and starting another goal bring new pressures.

The conflicts in many companies are ostensibly the same goal with listing. However, it essentially involves the realization of your goals, wishes, and ultimate problems. Now, let's rebuilding this issue: You

are actually pursuing your goal, what's different is just the way to achieve it. It is a matter of worldview and methodology. With such an initial heart, you think the way it should be done and you try to do it this way. The problem is that it is an ongoing revision verification process and a psychological stress.

#### **9. What did you do to relieve the stress at that moment? Did it work?**

How do I relieve my stress? It is the dream-seeking governance. We do this because we already have some small money and accumulations. we choose to do, not have to do. You should have a clear judgment. It is above the spirit, you have to judge whether to satisfy it or not. At this time, you are subjectively hard working. If it doesn't work out, just let it go. You need to have this mentality. However, it is often based on the spiritual system and the desire which comes out of the bones. If it fails, can you continue to do it? A person whose mental health can withstand the blow will continue despite the first, second and third failure. But the energy is diminishing, and your state and your time are not conducive to your re-initiation of charge. This is dream-seeking. We believe that the business has reached the philosophical era when people mainly satisfy their future self-realization through consumer behavior. We are now planning to do a customized platform for consumers. Through this platform, consumer will experience extraordinary identity and master a greater voice. Business thinking about human self-realization is a proposition of our brand research, consumer research, and consumer insight. This is a very important proposition of society which starts from the university to the whole world. When doing the commercial consumption, we are making a customized platform for a community, a platform person, a partner, a member, to customize our products. It is a commercial design, which wait for the commercial judgment to see if it's possible? We are under pressure now because of this. The company is currently in Yanghe, it's already what it is, but we will do our best and start a new exploration to see if there is a platform based on consumer behavior, beyond the general platform and can highly respond to consumption upgrades and personal tastes of China in the future. According to our investigation on the brand, cultural experience and consumer custom behavior, we are wondering that whether our platform can stimulate an interest and excitement. When the platform encounters problems, we will have pressure, but at least this pressure gives yourself a wider margin. If the financial status allows it, it's worth exploring this proposition. This is the case with NetEase, a platform which make sure that their members can really buy products with high quality and safety. That's what we really want to explore.

In fact, there is some connection with business, such as drinks. Planning and designing will definitely stimulate the brand's thoughts about the consumers. The most traditional culture is the wine culture, but wine brands haven't done much from the humanistic level, such as how to embody elegant drinking and healthy drinking, how to understand the part of the wine culture. Some wine brands emphasize on high-end wine, usually fruit wine. But the education part is not fully presented. These are things clear to us, so what should we do for the rest of our lives? Although there is pressure, the pressure is given by oneself. Some entrepreneurs think by thinking, and my ideal is to become such an entrepreneur. In the past, we talked about politicians. In today's business era, are we providing better products by giving people the service? At this



time, we have to think about the development of people. When you like to think, then try to do it. You are not Jake Ma, being a small business owner doesn't have the same pressures. The pressure is made by oneself.

Three events: external pressure, family business pressure, transformation and upgrading pressure.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

A: My wife and I have different life goals and cannot fully satisfy ourselves. But with a lovely child, I am very satisfied. We want a manor the most, but it's difficult to get. If all things start again, I would change the mode of family business entrepreneurship and adjust the task during the industry transformation.

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: When I started a business, my mind is similar to the current state, although subjective and the temperament being not so strong. I have a purpose and a pre-thought before doing the business and the industry. After depth thought about brand, I adjusted and started to know what to do.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: From the platform to the layout, the requirements and the pursuit of the spirit are relatively high. Many things can be predicted in advance, and they are always realized by others. Consumers reshape business models using their perceived spirits. Regardless of technology and internal systems, the interface is humanistic. Persuading internal development from the human-machine interface is an era of culture plus consumption. The proportion of culture and innovation has been significantly improved over the years.

Many times, the entrepreneur's point of view, especially the dominant person's point of view, can't be completely digested by the team very quickly. In particular, many problems are constantly reaching new explorations and viewpoints during exploration. At the beginning of the entrepreneurial startup, it is hard for you to promote its review by a core soul character. As a leading mover, it is difficult for you to choose who

is faster because of the difference in the behavioral background, cognitive system, and behavioral structure. These were the cases when the team did not approve it, but I insisted on it. But these cases are quite pressure for the enterprises. This is the real pressure. For example, when Jack Ma started his business, he might talk for a long time, but no one took that kind of thing. It is quite complicated, and who can see the deeper problems through the light behind it is of high ability. Some people come through as long as there is money, but what if the expression is not clear and causes internal inconsistency? When they didn't understand, I would be stronger than before because we have had two failed ventures before. I personally feel that I didn't have good control in the process. So, this time, as I am an absolute big shareholder, I feel that the previous way is problematic.

In a certain sense, we hope that the core teams are complementary, but from the personal experience, the core figures must master more than 70% or 80%, that is, they must not rely on my own ability of only 30%. Others rely on other enterprises. It seems to me that a person should have the ability to get the company moving. This ability must be possessed, or the company has little hope. For example, Jack Ma's ability may be more than ten times that of a person's ability. He must operate the company on his own, then such a business is more likely to succeed. The key role contribution must be very high, which is not about money. He must be able to run the fundamentals of the company based on his own strength and be able to survive at the first opportunity. After this opportunity, it's done. It's not about power. It's the thing itself. For example, among the case we have done, there is no similar thinking or method, many things are done along the way of first thinking and correction, and adjustment may be done all by oneself. Everyone is from the same industry. Partners with the same frequency are more likely to help the company succeed, because everyone is an expert in this field. Or, to a certain extent, the frequency is the same. Personally, I have a deep view of this matter, and others have not yet reached this level.

In 2015, we did a part. Later, it stopped because of the technology problem. It restarted in January this year. At that time, we wanted to do a high-end version of Pinduoduo. Now we are doing a member's membership mode. We wanted to have the shopping mall scenario, and then establish agents, after the department store pulling up, we began to do membership. We want to do such a customized platform. This is just an idea, which should be analyzed using specific business mode. The project will be completed next year, and all the pressures, we asked for it.

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

### **1. What motivated you to start a business then?**

A: It is very complicated to say. The reason for the decision at that time, and the development of the matter to a certain result, there are some causal relationships. It can be said now that China is undergoing dramatic changes, especially in first-tier cities such as Beijing, Shanghai, and Shenzhen, there is more information. If resources are more, the mind will be very active and you will see many things. This time I will feel that anyone who has a little thought will regret if they miss an opportunity.

Why do I say that there is still a certain causal relationship, like us, we all have a certain educational background and knowledge, not to say that some barefoot people are not afraid to wear shoes and people have nothing? We still have some family support, not to say that the entrepreneur is not successful, the family immediately fell into desperation, and family members starved to death, there are still some family support, external support to do the background, similarly, when I feel like this, I try to start a business. But once you leave yourself behind, and you don't push yourself so hard, the results of your entrepreneurship are often not as good as you expected. There may be a lot of things, and if you push yourself to death, you may make it. But if you leave some room for yourself, then if it can't be done, it won't be done.

But you also have a certain margin of your own, a certain degree of flexibility to adapt to this situation in the family, and you dare to start a business. I think if there is a sick person at home, you need money immediately, and you may be honest, because there is no money for you to splash about with. Therefore, the family should have certain flexibility, and there is such an opportunity. Like the surrounding, especially Shenzhen, this atmosphere is very strong, and it may naturally be thought of doing this.

### **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Have you ever thought about what kind of business to make? For example, what should I do with this company? This is true, but this is the greatest distress and stress of idealists and realists. This is the main source of stress. Why do I say that? For myself-perception, the pressure is mainly divided into three parts. One is social pressure; one is family pressure and the other is self-stress.

Social pressure, I feel that in the process of entrepreneurship, there are two aspects. On the one hand, there may be more in the Northeast, that is, when there is no atmosphere, I have to do something. If you don't do something right, it would be better to be a civil servant. This is less in the South. Another pressure, as I said earlier, may be between ideal and social reality.

Maybe your ideal is very full, you are only part of the industry chain, you can grasp your own ring, but in the very weak time, the partners of the industry chain may not be able to achieve your ideal model. At the time, partners, or upstream and downstream will give you a lot of pressure. For example, quality of the product

they give you, the delivery cycle, the quantity, the way of delivery, all kinds of, and your ideal mature partner has a certain gap.

But because of the financial factors, many factors, you have to compromise. In the process of starting a business, the pressure that society gives you is in this aspect, that is, the pressure of ideal entrepreneurs and the status of the industry chain without background. There are some contradictions. (Jiang Shu: There is no very strong brand effect, and people want to get between social recognition and fair evaluation.) Yes, because you can't integrate the resource. But you said that you can integrate Xiaomi, and if you are Huawei you can make certain demands on him.

When you are just a general entrepreneur, you can only passively accept some shortcomings. In this pressure process, if it can be well resolved and shared, it may be easy for the company to move forward. If we can't get through this, it is not that many died before dawn, that is, in the process. At the time of product industrialization, many enterprises could not survive this barrier before marketization. Shenzhen is good in this regard, and the industrial chain is relatively rich, and it may be worse in the Mainland.

In fact, this can also be linked to the problem you just said, that is, the organizational structure of the enterprise, whether it helps to resolve the pressure. In fact, this problem is very simple, that is, the relationship between stress and pressure. The pressure of society on you is so great, that is, this thing cannot be done, if you failed, it is the greatest pressure. But the pressure is not the same, if the enterprise is like a balloon and the pressure is a needle, then a barrel will burst.

But if your company can properly remove these pressures through organizational structure and some communication, it will not become a needle and break the balloon. The pressure of enterprises is all kinds of problems. If all kinds of problems can be decomposed through the internal enterprise to solve the main problems, the enterprise can keep updating and iterating. If the enterprise mechanism is too rigid and cannot solve the problem well, it may be twice, and the balloon will be broken.

In terms of needles, entrepreneurs are the needle. When being entrepreneurs, as I said earlier, the heart of the previous section is out of order, then your company is like this needle, and if the heart of the needle has problems with the engine, in fact, the biggest risk is not the pressure of society, the pressure of products, but the entrepreneur. If the person is dead, and this enterprise went to pieces.

Therefore, the pressure of the whole society and the resistance of the organizational structure of the enterprise need to be systematically designed. But then again, if you want to solve the problem, you need a very smart approach, because especially start-ups, not the more democratic, voting, multi-person decision-making, can make the company in the right direction. It is often a charismatic, courageous leader can help the company more. His arbitrariness can help the company more. However, there is a certain paradox between the arbitrariness and the pressure resistance of the enterprises that we just mentioned, which is in conflict with each other.

This is what different companies say after they succeed. This road, that road, but in the process of the enterprise, when you first planned, you cannot know which way is best for you. What I've said the arbitrary and wheel-dealer, whether it will lead the enterprise to the right path or the abyss is uncertain. Like Lei Jun, and after many rounds, Xiaomi could come out. This is the big wave of sand, after rounds, there are always successful entrepreneurs who can survive.

Family pressure and social pressure are actually about people's choices. Taking a simple example, I won't say my own first. This is the news on the Internet. Some former Huawei executives wanted to resign, and then the reason was that they were too far away from home, and then the advice given by Ren Zhengfei was to let him divorce. In fact, that is to say that what is often accomplished in the world is the ambitious man, who has certain decisiveness. At the necessary stage, he has to make some trade-offs.

Like ordinary people who are just starting a business, when social pressure is on the verge of breaking and continually, the pressure of life will make you make unclear decisions. The pressure of life will affect the decision-making of the company. At this time, the influence of the family on your business will appear. If your family is very supportive of you, I feel that it is often worse than the family does not support you, or completely against you. Or the family will listen to you completely, or bear silently, without giving you extra pressure.

For myself, the family did not give me extra pressure, no matter the pressure on the economy, but this sense of responsibility on the part of the child, on the contrary, gives me extra pressure. (Jiang Shu: mainly money or companionship?) It is mainly the companionship, my family structure is that members are relatively old, personality is very independent, very strong, not very can be counted on, the elderly are very old, cannot count, and the other people's work are very busy and can't count on them. If you hire someone, it is difficult for outsiders to meet his requirements.

Individual is most influential to me, including what I said just now, and there are flaws in the work, and this is also the aspect. I am very impressed that there is a time limit for the delivery. I have to put a lot of extra energy and effort into the sample the day before the eleventh, to adjust or deal with it, or simply there is a lot of things you need to do. Sending it out, people urged me the child needs go to the hospital, then I let them pack, choose the sample, and then they get the wrong material.

For me, it is the aspect of family companionship, and it is also related to individuals. I also have a lot of brothers, cousins and the like, and they are also successful in the society. But in terms of their words, they never teach their children. This is also your own choice, the issue of family view of society. If you can do that, you may make it, but you are not such a person in nature, so there are many social and personal factors. Maybe your character is really at a disadvantage of starting a business. This is the piece for me.

(Jiang Shu: The personal pressure you just said is that the body can't bear it? Or is the goal not satisfied?) The pressure on the individual level, in fact, I just talked about some, it is the issue of some values. Taking a very simple example, when we were in Shanghai, Pudong, we transformed into clothing, and we started

selling Defis, which was parallel. If there are no values, education, some moral factors, etc., people would do more when it is in troubled situation, whether it is a real or false infringement, it may be easy to catch up with the tide.

However, several of our educational backgrounds are similar. We have made a decision that is in line with values and is in line with social ethics and law. In fact, at that time, is that right? Yes. Did we make it? No. You can also look forward or be thoughtful. Every entrepreneur has a black history, and you can comfort yourself. If I had to do that at the time, maybe I would be. When we made the choice, did we have no pressure or heartbeat? But the education we receive is like this. The result is not achieved. If it is time to analyze it objectively.

(Jiang Shu: The trick is more conservative, and guanxin is wilder.) Yeah, so guanxin can mention this, so he is more suitable than us. So, what I'm talking about is personal pressure, personal choice, or some problems in the process of starting a business, including a lot of black history in sales. (Jiang Shu: It is the pursuit of operating profit and violations, and violation of morality.)

Yes. In fact, on this questionnaire, these people have all experienced this process in the past few years. This change in pressure and mood is actually there. But maybe everyone's stress response is different.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: The core values you are talking about are more like the style of Beijing people doing things. For small businesses, first of all, it has to survive. After living, it can talk about values. It cannot be said that for the sake of values, the enterprise is dead, so the first element of small business is to survive. In the process of living, it may form values and then adjust them in the process.

If you say that there is no planning at the time of starting a business, it may not be. You just want to make this thing happen. (Jiang Shu: Have you ever thought about what kind of business to make? For example, what should I do in this enterprise?) This is true, but this is the biggest distress and pressure of idealists and realists. This is the main source of stress.

**4. Have these features changed yet? What’s the difference between these features and the ideal ones?**

**Why and how have these features changed? (Please tell us about the process of changing)**

A: The dream has not changed, because the cornerstone of the original intention of doing business is very specific. Because we have contact and cooperation with the Shenzhen Sensor Laboratory, it is very figurative. This is also the characteristics of Shenzhen where driven by the products. (Jiang Shu: When you start a business, the project is with the order.) Yes, it is not driven by feelings, there are specific things.

In the process, it is how to realize the product, industrialization, meet the needs of customers, how to meet the needs of hospitals and meet the needs of the country. It's figurative all the way. So, change is actually not. I can only say that this thing is more extended and more improved. At the beginning, it may be the easiest and easy to start sensor detection. Later we want to do, for example, seamless life, no need to tie fingers, through the light.

(Jiang Shu: Is this product available now?) Yes, however, one is precision, the other is cost, Israel's chip is the most powerful, it collects some light information through the light shining to the skin, to reflect the amount of sugar in your blood, so it is not necessary to tie your fingers. Now one is the requirement of precision, and the other is the cost.

I mean, change from a simple to a deeper, broader indicator. It is the ideal change. But if it is a business, there is no change in direction, because our foundation is fixed. Jiang Shu: It is the front end of the medical health IoT.)

**5. What are the important events since you start your business?**

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

A: Event two: (Jiang Shu: Introduce the balance between the family, the child, and the relationship with the wife) A: I am talking about my personal factors. Not everyone is the same. For them, I may be a more introverted person. I don't bring a lot of work to my life, so they may not know the state of my job, and I am perfunctory about my work.

I shunned all my frustrations. They didn't know that I was showing a positive side. But sometimes, the pressure at work is reflected in life, and they are strange. They think that you have no pressure on your work, but in fact, you have pressure. Maybe when you have pressure, the reflection on some small things in life is different from their expectations. They will feel that such a thing is no need to reflect intensively, and the like. Or, how you get angry again, you are so strange.

If you tell them, there is a lot of pressure in your work and they may understand better. Because I have never told them about this, they don't know. Personally, because I have children very late, many people say how to accompany with them, and they may be very concerned about this. I may not be able to do as many people who are very bold, and the things at home will be thrown to the lover.

(Jiang Shu: I don't have enough time to spend with my children. Is it bringing you real pressure?) It is a real pressure for me. (Jiang Shu: I am not a competent father?) This is not the case. (Jiang Shu: I missed your good time?) Similar, let me give a simple example. As for the question of the degree room, I didn't think too much about elementary school before. It seems that elementary school is not very important.

If a child develops his good habits and gives more guidance at home, he should have no problems and develop a good habit for him. Then junior high school may be more important, which has not been considered before. After he went to kindergarten, my thoughts changed immediately, because after three years of communication with him, let him develop good habits, manners, courtesy, greetings and so on, less than three days in kindergarten, he learned a fart word with children.

Together with kindergarten children, the impact on him, three days have erased your three years of influence. I feel that kindergarten and primary school are too important for his lifestyle. You started to talk about companionship, companionship is important, accompanying with him to tell stories or something, but suddenly I felt that I had spent so much effort to defeat the kindergarten last week, and immediately overturned it. So, I immediately think that it is better to find a better kindergarten, so recently our family is changing houses. Changing the house, and then there are some things with different values.

If you don't talk about values, it's possible that men and women treat things differently. It caused a lot of trouble for me. This is an example. It is not that you feel that you are owed to him. It is that you suddenly



feel that your choice may have a great impact on him. (Jiang Shu: you don't have enough time to use your education to influence him?) With this extension, your thoughts are very important.

I don't have a very quantitative indicator. I feel that I will tell him two English stories every night and say two words. But once this happens, I will reflect on myself, I just think it's important to know which things are important in his later growth, but you've neglected them now. From the affairs of the degree room, I will reflect on the kindergarten, English is not to tell the two stories, teach the two words, not enough. This thing makes me very anxious. It's not true. I didn't have enough time for him to spend two hours with me.

Rather, you will feel that it is because of your own absence as a parent, which affects the growth of children. In this respect, you have no experience, so you are very anxious. I don't know if it is the problem of the degree room that he has delayed his future. Is it the English problem that he has delayed his future? But you know clearly that not all of these things you have to do that he can grow into a good person.

But just because you know nothing, you don't know what it is, this has no solution. Especially like us, I don't know which one the right way is to develop, so I am anxious. If there are 100 things, you know that 99 are right, you will do the 99, but you are afraid that only 2 roads are right, but you let the child bear the pressure of 100. You don't want to do this again.

(Jiang Shu: Is this related to entrepreneurship? If you have more time to invest in your family and grow up with it, do you think it will be much better?) It doesn't matter. At least from me, it is not a question of accompanying him for an hour and two hours, but because of my ignorance. If I have a child psychology like you, and have some knowledge and understanding of this, I may not be so anxious. My anxiety comes from my ignorance. I don't know which one is right, I am afraid of missing it, and which one has a bad influence on him.

(Jiang Shu: We are talking about the pressure that entrepreneurship puts on you, not the pressure the family puts on you.) But this has had an impact on my entrepreneurial career. This is a reaction, not the anxiety of entrepreneurship affects the family, but the anxiety of the family affects entrepreneurship. Although I didn't argue with my wife, sometimes I was very annoyed, and you gave him an English story. (Jiang Shu: This is also the time they think you can't be absent.

You can't be so busy, and don't care. I didn't argue with my wife, but I thought about it. She meant that your English is better. You read two English stories before going to bed. Then I also think that you are also a college student. He is a child of three or four years old. He can't tell how deep English is. Sometimes I am very tired, you will tell him two English stories, words, what is the difference with me? I didn't argue with her, and I explain to her with patience, but I have this thought in my heart.

(Jiang Shu: Then you should deal with the kind of pressure just mentioned, the family's unlimited request for your time and energy, you can't concentrate on enjoying your own moment. What method would you use to balance this thing? For example, a person calms for a while, go out Distracted, watching American TV. Are

you playing badminton?)

I did not play badminton. (Are they carried until death??) No, it belongs to death, but there is a psychological adjustment. (Jiang Shu: How to adjust? Believe in religion?) No faith in religion. I just take care of the family and grow up as a second career, taking it as a corporate goal.

It is that you have two tasks to complete at the same time. It is a long-term goal to cultivate children. This is a total psychological adjustment method. Sometimes, when both sides are chaotic, in a mess, I need to be quiet, this is the specific method. But strategically, you can do it as a career.

(Jiang Shu: Do you still have any rest or exercise to help you reduce your boredom?) I used to have a lot of sports before I gave birth to a child. Now there is not a lot of pressure relief through exercise decompression. Mainly there is no time, if there is a limited time, and it may be in the child's training. For example, if you think he is not practical, you will accompany him to do some flower-dressing games. All the sporadic time is on it.

(Jiang Shu: Sometimes I go home tired at night, like a pig, I fall down and sleep.) But I am not like this. I can sleep in a particularly irritating situation; I usually need myself. For example, which one I am going to. Wait for ten minutes. (Jiang Shu: This quiet and quiet is very important to you.) Right now, sometimes, when you are quiet, you don't expect something to happen, like a child, that way.

I have a worse expectation for society and better expectations for the family. So, in society, what you encounter it is not good, you have bad expectations, you can deal with it. But you have expectations for the family, but when you don't meet your expectations, you will feel that the people around you always plug you, and they will generally move badly.

Event three: (Jiang Shu: In the process of business, things that are contrary to your values, but coincide with the short-term goals of the organization, may affect your moral judgment. Like the original parallel problem, you said, are you with you now? Values are contrary but have to choose.)

In fact, there is no follow-up in this regard. Because what we follow that all the government has clear rules, he does not need to trouble you. The follow-up is mainly related to the upstream and downstream of the industrial chain. (Jiang Shu: There is no question of business ethics.) I think if there is a problem of business ethics, I will opt out due to my education, values, and timid character. (Jiang Shu: When I encountered this kind of thing in the past, did it put pressure on you?) No, it's a bit tangled. It's a pity to think about it. If you face a similar situation again, you will choose a pity.

(Jiang Shu: Find another thing, this may not be appropriate. For example, the personal level, the physical health level. For you, there are new opportunities, but for physical reasons, there is no way to do it, and you have to balance what you do. Is this pressure? I interviewed so many people, and you are the first to say

clearly, there are social pressures, family pressure, and personal pressure.)

Just now, social and family pressures have been said. Now, looking for one, in the process of starting a business, there is no way for them to reconcile with themselves. For example, I interviewed a very Buddhist person yesterday. He said that if there is pressure, it may be that when I retreat at night, I will think about how I did it.

This is a religious confession. (Jiang Shu: He is the pressure to know how to be united. What pressure do you have?) If you are more iconic, in the process of corporate creation, personal pressure is one, and some are values and partner choices. As I said earlier, in the process of the industry chain, the people you have to face, the investors want to come in, or to insert an individual, you will feel that this person's way of thinking, values are completely different from you, but you have to accept it completely.

At this time, you can use the company's mechanism to evade or protect your own interests, but there are some people who have a sense of responsibility. For example, there are 10 people who started my business with me. If this thing can't be done, these 10 people will do for nothing. It took so long to invest so much energy.

This is a responsible entrepreneur who gives himself invisible pressure, which can be seen as a driving force for himself, but sometimes, but in the process of enterprise development, especially the enterprise has a certain development, these old people become sophisticated, how to fire these people, or let these people not become the burden of the enterprise.

At the beginning, you may have a sense of responsibility together with so many years, you must make this business. If it is really done, these people may have passed the age of passion. You are not willing to fire these people, when you are responsible, when you lay off employees, or treat old employees and old fitters, it will become a burden. This is a bit like Huawei's, re-distribution number, how many years have been fired, and all have been dismissed. In fact, it is an internal pressure that an entrepreneur gives himself to different stages of enterprise development.

(Jiang Shu: You have not done this, are you? Have you retired?) I've retired some people. Not a partner. A former sale worked in the African market in large companies, formerly a large enterprise, Foxconn. He was actually burned out, and there were a lot of operations that didn't match the company rules.

Later it was retired. This is also the choice of entrepreneurs. (Jiang Shu: Did you have any entanglements at the time?) Of course, we are all entangled in people, and we all care about people. It's all this way for brothers for so many years. But sometimes I have to get rid of it, no way. (Jiang Shu: This is also a relatively common situation.)

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: Four times in five years, one year has not been checked. My annual physical examination is not too bad, there are some bile duct stones.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: First of all, I think these people are very good people. Only with a strong sense of family responsibility and social responsibility, he feels guilty and suicidal. If he has a lot of mistakes, he will become shameless. Or abscond, or how. I admire them very much in this regard.

But I am opposed to any form of suicide, that is, people are all social people, if you were really a monk, no parents, no wife and children, then you can suicide, but your suicide will bring greater pain to others, so I feel that this is their own liberation, but it will bring more pain to others, so I am against this way.

**11**

**1. What motivated you to start a business then?**

A: Registration was established in August 2016. In 2004, he came out from the army to work in the training department of the university, and later entered the Ministry of Culture and Cultural Activity Center. From here, I started to engage in calligraphy and painting research, and the creation of the Painting and Calligraphy Institute was mainly due to love and belonging. The original intention is that many artists want to work in the calligraphy and painting institutes, whether they are foreign or domestic artists, they all like to have a hat. So, I always thought so, until the beginning of 2016, nearly 12 years. Therefore, I want to set up my own painting and calligraphy institute, which is my own business. Many artists want to make their own artistic dreams. But I didn't want to create any miracles in artistic achievement. I just wanted to achieve some careers in the cultural field and achieve my own value. So, I used the resources of the Ministry of Culture to register a painting and calligraphy institute.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: When it comes to stress, it has happened many times since the beginning of the founding of the Painting and Calligraphy Institute. If I am an artist, I am very happy because I either buy words every day or don't buy words. When I was at the beginning of the painting and calligraphy school, I thought it was a very good thing, who didn't want to do it. When you operate as a business, you will find many gaps and many accidents.

- 3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What is the core, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: At the time, I was thinking, no matter where I am abroad or in China, what kind of company I set up, I can live, so I have always considered positioning. What positioning can make you live well. Later, a painting and calligraphy institute was established. However, such a painting and calligraphy institute is not only my family. If there is only one painting and calligraphy institute, there is no pattern, and there is no way to survive. Where is the calligraphy and painting institute going? Landing is critical. I think my main social network is in Beijing, where I have a high degree. Through screening, I chose Beijing Friendship Hotel. There is a college inside, this courtyard is the style of Jiangsu, the courtyard of the vice president of the Chinese Collectors Association. I met him very early, and then I talked to him about the pattern and brand of my painting and calligraphy institute. Because before this, the Painting and Calligraphy Institute had already registered, and also found the inscription of Shao Xiaotian, the vice chairman of the Central Military Commission, including the launch of the Chinese Cultural Experience Hall, and the name of Chairman Buhe. These two brands are very confident. As a result, he was also very interested. We talked about some cooperation and pushed forward. On this very high platform, I am also much entangled, very limited, and much stressed. For me, 36 years old, at this age, can't be wasted, I have to go out to start a business. The president was not compatible with what I did. Although in some sense it is a matter of cultural undertakings, the specific direction is different. Although we have not developed this painting and calligraphy institute in the past three years, this painting and calligraphy institute has been stagnant for three years. That is to say, through my own efforts, through the pen meeting, six working committees have been set up throughout the country, which is my own circle of contacts and a committee for the establishment of my own relationship. Therefore, I think that the painting and calligraphy institute must have a pattern to have a height. Otherwise, it will only be done through the pen meeting, and there is no future. Through these years of precipitation, I also have my own thoughts. And one day, even if you are old, no one has a pen meeting, what about the painting and calligraphy institute? Is it an experienced social artist, an academic school, or a celebrity? It is very confused. I was thinking at the time, since I have this good platform, such a good resource, I have to do the research and development of humanities and art, that is, the themes of the calligraphy and painting institute, such as calligraphy and Chinese painting, I think how to make them and The big non-existence is combined into one piece to extend the products of life. So, I thought so at the time, and in 2018 I tried three products. In the three places we have listed, we have extended three products. And these three products are very interesting in the market. Why are you interested because it is not reproducible and cannot be bought outside? This product can be sent to people, to friends, to socialize. Also buy a pair of papercuts, there are

too many places to sell paper-cuts, no stories, the story behind the culture is not explained. Gong to buy, no creativity, no good inheritance. It's easy to get it; there is no freshness, no visual impact. Later I thought, I want to develop this extension. My strength is limited. I must find a strategic cooperation unit. We work together to promote this cause. This is to give a position for what my company will do in the future.

Core value: Advocate what does not advocate anything. We do not recommend private calligraphy and calligraphy transactions, such as exhibitions and pen meetings. The so-called pen meeting is to ask the painting and calligraphy artists to come to the painting and calligraphy institute, write and write, and make paintings. The painting and calligraphy institute provides pen and ink, and then gives them some gifts. You come to write, paint, we have something special, send them some. For artists who are not famous for their grassroots, many of them are like this. This is a very traditional way, such as doing some exhibition academics. We did not do this in the Painting and Calligraphy Institute. We have not done such an exhibition in the past three years, and we must engage in a business strategy. Do all the corporate culture gifts, noble cultural gifts. This is the highest position of the painting and calligraphy institute, and it is the highest cultural gift for all enterprises in the country. And all these extension products are intangible cultural heritage. We focus on the inheritance of intangibles, which is the direction of our painting and calligraphy institute. First, our products are all inexhaustible, not take it. Second, our positioning is humanity and art, making it nobler. We solve the problem of the future gift of the enterprise and solve the friendship problem between the enterprise and the enterprise. The culture is the bridge between the country, the bridge between the enterprise and the enterprise, and the bridge between people. Let's solve this. And from another angle, we want to go through the landing of extensions, the landing of the Chamber of Commerce, and then help companies solve the problem of collection, which is the future direction. Why? As all companies grow, culture will become the soul of the company, and we can help companies build their art collections. This is an industry that we extend from gifts and art implants. Then we see that companies have other cultures, and we will implant them. But our main direction is to develop extensions. This is our main business. Although I am an artist, the orientation of our painting and calligraphy institute is very clear. It is to develop and research cultural and human extensions, mainly for enterprises and chambers of commerce, and to present gifts for these objects. If I go to the brand chain, I think it is very tired. Because all of our artworks are crafts, we won't stay in popularity and popularity. But our products are very grounded. We divide the art into three grades, A, B, and C. The A is the top, one-on-one collection, the collection of a certain art, and the objects are basically masters. We dock this resource. B is our mainstream product, and cooperates with non-genetic inheritors, they do it, we creatively plan, and they sign and sign. This is the main direction of our future development. C products are our own products. Our painting and calligraphy institutes brand their own brand; we will also indicate who made it. Many of them now have their own trademarks, but they don't pay attention to the source. For example, Ma Liandao, there are many tea sellers, but many products are their own brands, but there is no signature, do not know who it did, cannot figure out. So, for quality, we have some doubts. Although we don't have a seal of the inheritor on the C product, we add it to us. Everyone said that you are doing very well and everyone knows. Our only feature is to combine art and then form a product. This is our advantage, our positioning.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: The gap with the ideal. I think there is still a step away. Why do you say that? Because we have more than a dozen extensions, we only had 3 in 2018, but we have to catch up with the May 28th Golden Fair exhibition. It is equivalent to saying that in just a few months, we have completed 11 items. In the next few years, we have developed more than 20 more than 30 pieces, which is not a problem. Therefore, I will not let all extensions become the basic items, we will launch a product in each field, become a boutique. Maybe this product is offline, and it is possible to push another product in this field or industry. The product can only be updated and cannot be repeated. This product is not a general product. Why is it just a step away from ideals? This is because it is now grafted with the group. The future pattern wants to live and grow up. It is not a painting and calligraphy institute. A small team pushes it. It can't be completed. It needs a consortium, and this consortium must have the development direction of the cultural sector, and then merge with him to become a strategic cooperation unit. Then see how he and his model let us put this product, career. Why are we optimistic about him? Because this is much more trouble-free than opening a shop, the future may be an order-based development model. So, it is a step away from the ideal. They invested money, and we invested in research and development products, and it was ok. We now have more than a dozen products, that is to say, there are more than a dozen categories. Originally, the exhibition involved hundreds of kinds of events, and more than a dozen categories basically covered the hundreds of kinds of events. If the money comes in, we will live. If there is no money, our extension is still a pool of stagnant water.

**5. What are the important events since you start your business?**

A: First, the fluctuation of the partners, and second, there is pressure when combing the pattern, but this pressure is different from the pressure of other companies. In this process, there is a kind of spiritual pleasure that makes me happy again. This is related to the state of mind. Be sure to live healthy, enjoy art and enjoy your career.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

A: First, the partner's business. This partner is Li Yunliang. At that time, I came out from the Ministry of Culture. I was a special person in charge of the Art and Culture Center. Including reception, the same is true for the heads and ministers. If you are a company boss, can you go to a head chef or a minister? I am definitely not going. At that time, as a celebrity, it was very easy to go to some leaders, so it was comfortable to go to work there. You think about every time a guest comes; I am also very anxious. You want me to be a secretary-

general. You can't let me sweep the ground and have a tea. But he let me do it, and I can't refuse it. After all, the platform is his. At first, we talked very well, but the result was not the case. Every time he came, I basically did this for the survival of the painting and calligraphy institute. You want me to be an artist, a former employer, and you think I am more depressed. Although I show the outsiders positive, sunny, every time I bring people, I have to pass him, very limited. Since I have received a few people, I have not received a leader in the past three years. So, this is sadness. Although the painting and calligraphy institute has laid a good foundation after three years of precipitation, the pattern has not been opened. So, I have been very depressed in recent years. This is a sad thing. Every time I meet a guest, including my guest, his guest, I am much entangled, when I can get to the head. I have long thought, but I can't cross the river to dismantle the bridge. After all, cooperation has been reached. Since cooperation has been reached, at least we have no distraction during the cooperation. You think, such a good resource is the water in the sky. As a result, it has been like this for three years. It's better to go back to my Huaguoshan and go back to Changyang Studio. Just like Sun Wukong and Tang Yan, you have to worry about him every day, but you can't worry about it. But after all, he is my noble, so I have been insisting and persisting. This year, he was completely renovated on the other side and was taken back by the state capital. After I heard this, I was relieved. For others, it is a pity that such a good place has been taken back. But for me, it's too easy. None of them knows my hardships and only sees my sunny side. You want to spend a lot of money every time you come to the guest, the platform is high, and the cost is high. Therefore, the relationship of the partners is much entangled. In fact, this is not an equal partnership. It is a relationship of human relationships. Because of this, it is not easy to separate. Only when this place disappears, we are separated. As a result, he found a few more places, I did not go with him, I was freed. After more than two months, I started the second landing of the painting and calligraphy institute. I must have a dominant position in this painting and calligraphy institute. The development pattern of my extensions must be decided by me. In this place in Beijing, everyone wants to pick up the fairy, you want to pick up the fairy is easy. For example, Mr. Yang said, blonde, this painting and calligraphy institute is too good, I will give you half a floor, you would not like it. You think, I can be practical, he gave such a good free lunch, I can be practical. I want to think, what can I bring to Mr. Yang. I have to think about this. You want entrepreneurs to have free lunches, so you have to think about what you can achieve for them and do something. Except for the big things of the above partners, basically nothing else happened.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

A: I really like this job. I am basically in the work that I am happy with, which relieves my body's exhaustion.



Although the body has a lung cyst, it is caused by drinking and eating too much meat. Other events are basically not available.

- 9. What did you do to relieve the stress at that moment? Did it work?**
  
- 10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**
  
- 11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**
  
- 12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**
  
- 13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**
  
- 14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

(Jiang Shu: For some entrepreneurs, I have interviewed dozens of entrepreneurs for a long time. I think the effect is particularly good. Some entrepreneurs have known me for many years, and then our conversation has not been so deep before. I have not touched his underlying logic. Before I came, I told him that how strange is it for a soldier to become an entrepreneur, in other words, a soldier as an entrepreneurial calligrapher. He has been talking about the pattern. I think he is not open heart. Why do we talk about these things? From

the rest of conversation, he talked about years of experience in the army after he went out from the countryside, then in the face of the death of his family and prisoners in the jail. After he faced these things, his values are right. You think his values are very real, simple and natural. If you usually look at him alone, it will be a good thing. He just pretends to be something. As before I just came out of the office and walked over. I said that we should usually contact a lot and I have no business failure. His experience of stress is still relatively normal, and I said I understand how you would look like. Qiu, as the chairman and CEO of the city company, what determines you to think about starting up business?)

### **1. What motivated you to start a business then?**

At the end of 2013, there were two factors. Firstly, I felt that it's a nature of me, while I entered a trade, I want to understand it totally. Then I thought about it in a further perspective. There were some leaders at that time whose eyesight and viewpoint are not high enough. They will only take over care of the immediate petty gains. This is also suitable for the case of company for the long-term business. Anyway, it is not the kind of state that the company develops rapidly. It is also based on it. I don't think they are good, including all aspects of the pattern. I am an employee and an editor. Although I am not a shareholder, basically when these high-level chairmen and shareholders and have a meeting. They rarely refer to all professional content. If they talk about the professional aspects, they have to consult my opinions, and then they will communicate with me a lot. Most of time, they will do things within the scope of their understanding. Beyond their understanding or higher, they may not want to touch try very much. I always think that they can't do it. This is the first reason.

The second reason is related to the family. My husband had physical problems in his life during 09-12, one was meningitis, and meningitis must use IC even he had a fever of 41 degrees. It takes half a year to take care of him. During these months, I quit my job. Less than a year after that, his hands were hit by motorcycle. He went to the bank to withdraw money and both hands were hit. Then the flesh fell down and the tendons were broken. If he is not in the Jishuitan Hospital which is equipped excellent medical conditions, both hands are abolished. At that time, basically, the flesh on the hand was gone, and it was attached to the tummy. In such a situation, I can't go to work for almost a year, because he can't eat and drink water without hands that are tied to this tummy. Then you have to wrap the hands like a baby. It takes time to grow and then separate it. So, no one can replace. Now it has already gone. After that, I stopped working. mainly for a year and a half, would any company be able to allow you to do this?

In these two cases, till 2013, I think I will go to other companies to do work. For the first, I don't think they own the perspective and thinking. I also like the industry very much. Then I will not look for a job that is not about this business. So, I started the car market. In 2013, we began and next year we had our website. The company was fully registered in October of 2014, but the year of 2013 is the preparation period including interviews a lot of people. Then the structure of the website is the basis made in 2013. Of course, earning

money is also very hard. Some money is invested, because as a private enterprise, when you do video in 2013, it is actually very expensive and with high cost. I started to do food programs in 2013. At that time, we made a video program. As you watch it now, including some made by artists and designers, a lot of programs are better than the TV stations at the time, they are very beautiful.

In 2015, we started the Beijing International Design Week Forum. In 2016, we have also begun to become international and begun to do international forums which include several international designers who were from dozens of countries. In 2017 we went abroad to shoot programs, and next year we made exhibitions at abroad. Why do we want to start a business in 2013? This point has a lot in common with Mr. Zhao. We didn't want to do domestic homogenization in the first place. We do what we like. It is necessary to go to the highest level. We need to look at the domestic and international perspectives from the perspective of the world. What kind of environment of the industry we are doing, what can be done in the future, what can be done, basically this is the case? In the past few years, I have been able to climb as high as I can climb. Although I have earned money, most of the money has been invested. So as long as there is a bit of money, I will envisage planning a higher level of these contents. A lot of international resources were accumulated in this way. From starting a business to the present, I don't think the life was declined in the aspect of quality of life. The family is OK, but I have not made my life because of entrepreneurship. Consumption doesn't become more extravagant and more upscale.

## **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

In other words, it is actually a sideline business. Although this is a business, I and Chen Ruichang said that it may be like a business. I think it is better to say that it is like an institute. Doing so many things is also related to my ultimate pursuit. I have never wanted it to be profitable, improve my life. Mainly for I don't have the pressure of life, just think about how to play as I like. The absolute highest financial freedom is always seen the first place. So, I always earned some money and then invested in it. Like many collectors, he went to collect a little money and he could collect it again. So, I think that every year we face large financial pressures a lot. Because you want to do higher things, you need to recruit better people to do better internationalization. You have to possess more money, and it is very stressful to bargain and negotiate with partners. I am really disgusted with the investment and the benefits of cooperation. However, I have to do this because I want him to survive and do what I think is better, so I feel that it is the pressure. But in the case of great pressure, I didn't finish what I thought was meaningful. Although I thought that I had achieved the ideal state I wanted, it was definitely not the ideal state of the company. It is now completely related to me. I am not a qualified entrepreneur, or I am not positioning myself as a successful entrepreneur or businessman.

In fact, there has always been a lot of pressure. The pressure actually comes from the financial pressure that I need to invest money constantly, and then the pressure of business expands. Business development is aiming to do the next project. There is always such pressure. There is also some pressure on talent cultivation

because most of China's enterprises, even purely commercial ones, are two to three years old. We always regard him as the lifestyle of the researcher and the lifestyle of the future human habitation. We hope that we have value and I put it in the first place. So determined by the orientation, there is always pressure. With the great pressure, although it can't be said that it is a habit, it can only be said that the ability of sustaining and relieving pressure has increased.

(Jiang Shu: Can you give up three or two key events? We are looking for key events. For example, once you can't pay salary. And then there is a key order, you want to get it or you have a special want to interview a person, as a result, it is money that limits you from doing these things. Or if you wanted to hold a concert, but it was not just a negative thing, but one or a few things.

We want to find two or three things to see that when you are under pressure at the time. What reaction to the occurrence of stress events are when things are, for example, or you will be very anxious and regretful to start a business or feel frustrated in such a situation.)

One thing of big pressures was that at the beginning of 2017, we went abroad to do the program on design master of the mold design. For the show, first of all, we have a partner, and that is a company. Because he has done an international art design club in Milan, and he needs to constantly incorporate international art and design masters into the club. Then, as a newly established club, if you definitely are an international master, you will be able to join directly. We have been doing some activities, programs about international designers and we have some related resources of some international designers in the past. Therefore, we have planned a section like the international design master program. In the program, we went to the country where the design masters are located and take videos about the relation between building and city. Then, this spatial relationship has an impact on the character of the city, on the character and mentality of the citizens. At that time, we had a part of the funds to go abroad. Another part of the funds is on the side of Milan. When you come, they will bear the burden, including the ticket and the local travel accommodation. Well, we think that the program that makes the internationalization and pattern, we can see the real space environment and masters abroad. In fact, the program is taken over. And it will be played in our country for the future. It should also have been a very good learning experience. This is a value of face-to-face perception. We think it is better because we went to shoot the masters' programs and left the resources of the masters in Milan. At the same time, these international events are also needed in the domestic market. Therefore, we would like to invite these international masters to the nation after the show. Whether it is to do forums, make speeches or do projects with regional governments, etc. and this kind of guidance is very meaningful.

There is demand in the domestic, so we started it at that time, which is an investment in the overall project. The cost of the program production, the cost of the staff and the cost of the equipment, the cost of the spread is not borne by anyone. So, the corresponding partner must be found to carry out the title

sponsorship of the program. At that time, he also negotiated with a very famous company in China. The marble tiles made by them are very famous. They also advertised on CCTV. My boss and I were classmates and he also knew a lot that we were doing. Then we found him to do it then he found the boss, and then the boss handed it to his brand operations manager. On the whole, things went well. When we got together, we started to make an agreement. Later, the banner of going abroad has already been completed. We have basically confirmed that a company in the UK is going to do the show. Everything is fine and the banners are all done. The brochures are all done, and the boss agreement is signed. But in the end, the only thing left is signing of the boss. Because he also had his business manager advisory group, then he gave it to his business consultant and six corporate consultants. Then the consultant brought up a problem, for it was the cooperation of the three parties rather the direct cooperation between your brand and the city. But also, the third-party is involved in the cooperation of the third party and the third party is to bear the burden of foreign travel. If it is unstable, the expenses you sponsor do not include their fees. If the third party defaults and withdraws from the middle and is unwilling to do it, then the program signed several times would be confronted with problems. Moreover, we had already bought the tickets at that time and we had to go out in a week. We had already made an appointment just because the consultants of the company had finished explaining the whole project and the project did not proceed further. Are you leaving now? After all, the British side has made an appointment, so I can but go there. It is equivalent to all the funds of the project, the production and distribution of funds and so on. All these expenses are my responsibility. You know that in foreign countries, flying from China to Europe, and then some of the large equipment was rented from foreign countries. The personnel flying on the plane for 12 hours is also the company equipment, which is also calculated daily including these programs in English. In the later editing, it took four or five days to take video for a city and then came back to edit in English. Our members cannot film but also host and also edited into complete English program. It is a very money-burning project and it requires high-level ability for the team, but even in the situation, we start off. The desperate at the time is so unimaginable but things can't afford not to do. Because the tickets have been already bought and the master has already arranged all the shooting locations, so we bit the bullet and go.

At that time, we took video for the account company, just in time we were bite the deadline to catch the first anniversary of the death of the account. It is the most famous company in the world. The team of Zaha Hadid designed our nest SOHO, Galaxy SOHO. The new head is Schumacher, who is the successor and very famous. The projects of many companies in China are basically executed by him and he is allowed to guide.

We were nominal planner and had made appointment, so we can't afford to go, we must go. So, we went to shoot for a period. In addition, a series of programs at that time, European programs were appointed, we cannot appreciate the face. For this part of fund, we went to 30 episodes. Therefore, some expenses of this time are solely for the sake of accommodation. The cost of the ticket itself is also very large. It is the other partner who comes to the company and the international club is responsible for it. For it's such an international project, you cannot do just based on two partners. The project cooperation must be three-partners.

Under such circumstances, then we did without any desperate. Everything was done and the agreement has been talked for two months, the only thing left is to stamp. When the signature was signed, the boss asked one more question. They analyzed a lot. We still have to work as usual and the efficiency is very poor.

(So as the 1<sup>st</sup> example, it is very simple to say that when an event occurs, according to the first event, the sponsor suddenly changes things, we discuss the perception of your own pressure.)

The whole process of investment promotion, including supplies, legal affairs even the boss, the agreement was very strict. It took two months to adjust to the right. There was no money at the moment of signing and without any compensation. That is, however, an entrepreneur or an individual have not signed it, the verbal promise can't be trusted no matter what they say. Moreover, it was because there was a lot of pressure even to collapse, but there was no way, but still to go. But if there is such a thing happening now, we will know in our hearts that even if it is signed, then they will have more than 80% chance of going back on their words. So, there are things that you have foreseen in your heart. When the ideal becomes into reality, you have to face pressure, but it is absolutely to let yourself accept it calmly and quickly find a solution.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

In fact, when I started my business, I made it clear that I wanted to be a video of urban supermarkets, art design and planning of human space, and a professional platform for media. Why did I want to do this? At that time, we contacted a large number of designers to design, whether they were urban or personal. In fact, we always think that the designer is actually involved in our future space because he designed successful cases, the design of things is from now to the future. Within a few years our designers designed the way of life for others. Therefore, we must have a vision of the future and an international outlook. We can't accept that what we can't do is already previous. In terms of other aspects, we also believe that designers need to design such a space. In addition to function, the space must have aesthetics, and present what kind of lifestyle and what kind of life view values to adapt to. So, I was very clear about positioning at that time, let design and art step into the people's home. In this way, everyone can enjoy real art in the future. We also traveled to many countries at that time. We have seen foreign designers and some ordinary families abroad, including

designers' families such as in Poland. They are now slightly backward in economy. Such countries are in Europe belong to a slightly poorer country, but the country has a very deep culture. From the Middle Ages, Poland is the cultural center of Europe. When we see these families with very low incomes, their home is very warm. Art painting is the life of art. Although a painting is not worth much, he is a reality art and truly created by the artists. Then their lives are very tasteful. Although they are not very wealthy in the economy, their interpersonal space, including the enjoyment of art, is far from being understandable by most Chinese people. After seeing some countries in Europe, they have to dress tastefully. He has to drink coffee in an artful space. His life is like this. One reason why Europeans are actually more optimistic than the Chinese is that they live in an artistic atmosphere and then they have emotions in life, and so relationship is just fine. In fact, art aesthetics can heal the wounds of human beings. It can bring good things just like religious beliefs. Therefore, we find that most people, whether entrepreneurs or civilians, are more content than the Chinese because. He believes that he still lives in such a living environment with beauty and interest. Unlike the Chinese, who only feel more pressure, they are earning more money and expanding more income, but the piece of life aesthetics is actually missing.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

Pursuit is parallel to your work and life. It always exists. It does not exist in a particular aspect, but it always exists. In fact, the combination of work by designers and artists means the space must be artistic. Again, he is creating a future living space for others. You have created the future space of others, and his feelings about space determine the happiness of others in the future, and what values occurs to their mind? We did talk about the designer forum, how can design and art affect people? For example, a designer, also a designer, how he will design for different families. If he is very concerned about the belief in knowledge or aesthetics for life, the impact of the owner on the future of space life will show. For example, the designer would make a design in the living room, for example, setting a mirror, putting books on the shelf, making a small coffee table, designing a leisure chair. All above are the main elements of the living room. Of course, there will also be TV, sofa. This is this group. In another group, the family is very rich and asks the designer to give him a very luxurious design. For example, we have always said that the local tyrants are asking what to design. There are TVs in the living room, audio, karaoke, comfortable sofas. There are also mahjong tables, the game console etc. Is it right? I believe that you would think that these two spaces are normal, and you can find them in China, right? But you think about these two kinds of space for your immature children, underage children, three-year-old children, and 4-year-old children. In comparison, which space will make his live much happier more confident and more valuable in the future? There must be room for mirrors in the study. When you come in, if you look in the mirror when you come in, it looks so terrible, he will want to change the state.

Then, when you want someone else to be in the living room and play mahjong games, there is no those

in living room. You are reading here, and your child is with you. Is your child who likes to read books since he was a child? He replied yes. Then the designer designed the space for others' future. In that kind of environment, it will determine what kind of person he will become in the future. When a child is exposed to such a space of intellectual art love, his future life is different from a childhood watching a mahjong from his parents, playing the game herself and watching to TV. The family didn't even have a study. It was definitely different. But such families are so many in China, and at least 60% of families do not have a study. In these two groups of families, do you think these two spaces have no effect on the future? We also think that the designer is evangelist and serves all of us. If the designer does not do well, the designed space will have a great impact on your child's future growth. Without designers, we live in noisy, unloving families, such a space, the home environment is very tumbledown. If a child born without lights or very dim light, and then his character in a space of love and in a bright space, even if life is simple with a flower arrangement, art and book, the character is different.

In fact, what is the ideal state, the ideal state is different at each stage. In fact, until now, I did not think that the city entered the most ideal stage. The cost of the work we do is still quite large, because I may not be a qualified businessman when I started. Entrepreneurship must see the income as the first business vision and I just want to do what I like. What I like is actually more inclined to culture, and more inclined to detect what kind of influence we have on people in this field and what kind of impact on society. How far can you go and how high you can stand. So, we make this piece is to make money.

##### **5. What are the important events since you start your business?**

In fact, if I have money, I will do more ridiculous things. In addition to the program, I want to do higher things, higher forums, not just forums, but also a project. I feel particularly meaningful to our industry, and things can be made in the future. It also can bring wreath to me. There is pressure in managing employees. I think it is very stressful to manage employees, because I actually prefer to do specific things. As an executive, in fact, one of my biggest weaknesses is that I am not too manageable, but I also ask employees and partners to do what I want. I am not good at management, but I must find ways to let them meet my standards and requirements. Then there is a lot of pressure or contradiction in the middle. There is no way.

For example, I will be on a business trip. During my business trip, employees basically arranged these contents in the company, or I didn't get what I wanted when I left them. And I just want to tell them what kind of result I want, but the process is more difficult. For example, the internationalization of the matter, in fact, the requirements of the staff are very high. It is required that the people with higher literacy in the society can meet our requirements. It is the only way to do it well. However, we have another problem. We don't have the money to hire very expensive employees, so we have trained a lot of employees. His qualifications are average. But in the end, one of the things we completed was something that was finally presented under the guidance of my request or participation. But the industry believes that they can't do it and other experts



believe that these employees can't accomplish such a task. According to their management, they think they are not applicable. But staying here is too tired and over-pressured. Because they think that it has big difficulty in my management. First, I am not good at management and second, I let people with general qualifications participate in the highly demanding work. I have a lot of pressure or anger or contradiction for the employees. You are eager that they can finish, and you are worried that they will not be able to complete. And you want to educate him, but not with so much patience. For employees like this, I believe that he can't finish it, but in our unit, I have to let him finish, and finally they finish. It's just that there will be more patient. But in the end, when I feel that they can't meet the requirements, or they are still unable to meet the requirements twice and again. Sometimes I get angry, it's especially serious phenomenon between 2013 and 2015 years. But after a long time, I will reflect on it. We didn't pay very high wages for our employees. We don't have any students from Tsinghua University and other famous universities to do this. I just want them too much. Of course, they did it. They also improved. The people who went out from here and also some left the company. The salary was very high. They were higher than getting here. He improved himself but sometimes he felt hurt during work. We also have some employees who still have a good relationship with us. In other places or in other companies, their salaries are higher than before and their abilities are relatively strong. They think that they are more thankful for that time when I presented as a management agent.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

In Our family, my husband and I are reading including the Tao Te Ching and the Diamond Sutra, and then you will find that you are using another way to relieve stress. Then you look at a lot of things. How to say? In fact, it is a accept change. We feel that including my husband, we are such a person. You must do something for this life has come to the world. You could not have to do it but you must do it. And there is a lot of pressure. If you don't want to give up, it means that this is a natural mission. You can't get rid of it, you can't take it off and you're in a hurry. Stress is useless in all negative emotions. So, I continue to move

forward. This is my mission. I don't know where I can go, but I don't have to be a deserter. I am realizing my value and I can enhance my value. We hold such a state of mind and my husband is also in this kind of mentality. So, I feel that I must work hard to do this now but I also feel a lot of pressure. For example, there are a lot of news reports coming out. Entrepreneurs have committed suicide and other sudden death. We also watch it. But I don't worry about myself because I don't think things can escape. This is your mission. If you are willing to do it, you must stick to the end. At the same time, in this process, you must realize that you are realizing your value. And you can support it to some degree. If I'm really dying, I may think, I am not a deserter anyway. This is the case. It's over. I can start again in the afterlife. Now, in reality, I just think in such way, it is a blessing.

The Tao Te Ching began to be read when we were in Guangzhou. I find that after reading the Tao Te Ching, he also read some other Buddhist articles. We found that Tao Te Ching and Buddhism are highly unified. The moral law says that the Tao is natural, and then the Tao Te Ching is indifferent to heaven and earth, with everything as the blasphemy, the dog saint is not benevolent, and the people are the dogs. Don't use emotions too much in the world, just don't be too good for anyone. Nature is naturally equal to the big Jiang Shu, the grass even to the people. Yes, you come to the world to do what you should do, just to work hard. Then, the Buddhist scriptures are like this, just like what you just said, in fact, everything is like a dream bubble, King Kong also said that no one is without me, no one is born, no life is a process, the Diamond Sutra inside The core content is also unspeakable, that is, you should not stop in a certain aspect. Your thoughts should not stop in one aspect and to accept the most authentic state of the moment. Don't think about the past, and don't think about the future. That's it, it's a state of what you should do. It's the driving force behind the inner invisibility that underpins your career. The inner motivation of my current work is to adapt, let me see that all the problems I face are acceptable. So, when there is pressure between the employees, you can go online or take a break and the pressure will be very good. Now, I have almost no temper for the employees, but there also will be requirements. It will not be angry or angry with others. Nowadays in the big cities like Beijing, no matter employees and enterprises who can survive in such a place, they are full of courage. They are very brave and very difficult. So, from the perspective of others, I always tell them, you must do well, understand? You are living in Beijing. People are not living to earn some money, eating and drinking Lazarus. People are living to reflect their own values, to realize the lifestyle they want, the way they want to live. Throughout my life, I have told them this way. Then, you do things. First of all, you have to regard it as a meaningful self-improvement. First of all, this thing is meaningful to you, you can improve. It is good for you. You have the value, and I can use your value. So, you have to do things well. You do anything that is valuable to you, and then I can use your value. In the future you will have a higher pattern, a better future, these values are your capital, when you leave, and your value doesn't matter to us. Whether you are in our company, or you leave in the future, or you are doing this thing in the moment. The things that I have given you in the past and the future, the value will always go with you, and I can only use in that moment, you think about whether you should do well or not.

In fact, this is true. I am not angry with them now. The result of personal growth is not when things

change but they are not discovered. In fact, your pressure is always there. It is an objective thing. Then, we must continue to grow spiritually and look down on things. We must not give up our efforts, because hard work is your mission. That is to say, if I suddenly fell down one day, I am dying. It means that my ability is limited, I am doing what I should do, and then it ended as soon as possible. It is very important for me to be sick again and again. Each time his (husband) physical is important for me. You see that his first illness has been watching the morals, and then he watched the Diamond Sutra from time to time. He looked at the morals when he was hospitalized in meningitis in 2009. He accepted all modern Western Science education, he is a doctor and major in pharmacy, and all education is about western medicine. There are so many medical schools nowadays and most of them attract him. He doesn't have much emotion about traditional culture. But after he became ill, I said that you are old. You think about that when your meningitis makes your fever increase to 41 degrees, you will enter the intensive care unit. Is there still a chance for you to see these things? Everyone should see traditional culture; children should see it. You don't understand, you have no desire to explore? You don't want to know what you should know before you leave. He began to read.

He is very indifferent, that is to say, he is very peaceful and convinced that life is right for people and things. He is very kind. Then the Diamond Sutra, it is indeed that he was angry when he got sick. Then, I told him that you should read the Diamond Sutra. He said that he does not believe in this life, I feel that it is good now. They always feel that many of them are studying Buddhism in order to rise to the future, having a good home, and entering the world of bliss. Many people think like this. In fact, Mahayana Buddhism is not like this. In the end, Mahayana Buddhism is actually a kindness to be compassionate and morality is also like this, because no partiality is the greatest compassion? The same is true of the Buddhist scriptures. Be merciful and compassionate and have largeness of mind for people and things. Mahayana Buddhism is not a true Buddhist school, not to have a blissful world but to make people feel compassionate. Live indifferently and have a correct opinion of life.

I often say that birth, death, illness and old age are created by the heaven and earth. That's what it is. It should be like this. I know because I listened to the Diamond Sutra saying that the Diamond Sutra is a debt free from previous lives and teaching others is to read the Diamond Sutra. Reading the Diamond Sutra is also pleasing to the eye. I read the debts of previous lives. I listen to the Diamond Sutra every day, then I will also read the Diamond Sutra and also understand what the Diamond Sutra is saying. He discovered that Vajrayana Buddhism is not like Buddhism. He originally thinks that it is a magical ghost. In fact, it talks about how to view life and death and he is compassionate to people. The real Buddhism is like this. Now he is very happy every day and he is now recuperating at home. He also has a company and now their business is relatively mature. While recuperating, commanding and making a phone call, this is basically the case. Therefore, there are pressures for us to take care of the scene or to participate in work. However, it is not a burden. This is life. Don't worry about the difference coming to the world. In fact, it is to return debt to return compassion, to realize your own value, and to have the opportunity to do your own business. We don't know what predecessors we have accumulated, so you can do anything you like this life. Then paying for others, doing what you want to do and still being able to do what you want to do, and it is actually a very bliss. I am actually

quite emotional, I think so. Then, after he became ill, I did these things while working. There was not much idle time left, but I also regarded it as the normal state. Anyway, I would not commit suicide. The normal state is still.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

I feel that their understanding of life is not enough. They have not reached a certain realm. My understanding of life is to believe that people have a future life. And there is a saying in the Buddhist scriptures that it depends on what you used to be. See you now, from the moment you know what you have done in the past and what kind of situation.

When you see the future, what will you do in the future? In fact, it depends on what you are doing now, what kind of service do you have for the future? What did you get? What blessings have been accumulated or what achievements have been made. In other words, your efforts will determine your future. Yes, it's all the same. So I just want to say that, we came to the world, the first is that you must have a debt to pay back. Just as your parents are born, you have to pay off debts, right? Then, some people have helped you, you still have to pay back or even bad debts, good returns in fact. If you are unbalanced, you will be stressed, because you will feel that it is a burden. But you should regard it as a process that must be regarded as a life. Repaying a debt is also a grateful heart. You owe someone else to you. Are you not relaxed? Then others help you, returning to others is also a blessing. Others get more or have a better life. I changed the current bad state.

These two things prove that you still have a chance to do what you think is valuable. This is life. This is what I summed up. Buddhism's Buddhism also thinks so. Don't you want to be grateful for all this? Not compassionate? So, you should do all well. Starting a business or work is either grateful or rewarded, or paying debts, or achieving personal values. All these are related to you. Because you have the opportunity, so you can do which step, how much power you have to do, and the effort should be there. If you can't make it, you should be normal.

**13. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

When you really feel that you need to give up, and then you will in a flat mood. When I think I should stop here, and when you complete it, you can give up at the moment. Then it will make you feel dull, I feel that I can do this thing, I should not continue to do it, it is really that you should give up when you finish it. After giving up, you should feel calm, not feel defeat. If you feel that you haven't done it yet, no matter how you persuade it, you think it's a responsibility that can't be put down, you have to do it, that is, your responsibility is still there, then the value of your life is still going forward, you can't commit suicide. You must wait until life ends naturally. If without result, you can't force to give your life a result by a hard way. Because life is not something you can walk around. There are natural laws and you can't force it to use it. There is no fatalism. Then medical and education are also anxious. Every moment of life is anxious. In fact, it is also equivalent to stress. In addition, I think I have installed more other persistent things, optimistic things.

**14. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**15. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**13**

**1、 What motivated you to start a business then?**

A: In fact, many entrepreneurs have not predicted in advance that you are going to do that. My reason is very simple, just hope that my husband could not be too hard outside, so I decided to follow him and do it until now. Everything is going to break through and solve now. I think every entrepreneur is like this. We were in Chongqing, my husband was also helping others, to the northeast, and I compared with him, followed him to do it with twists and turns, slowly advanced to own our resources. It was not conscious for us to establish a company. The reason was that my daughter who went to college was old enough. When she come back, we

hope there will be something to do for her. And the needs of life were also one of the reasons too.

**2. Do you often feel pressure after starting your business? What factors brought the pressures? A:**

There is pressure at any time. Business is difficult to do, but it still has to come. Looking back, I felt that was not so hard to do it well, but now it is difficult. There are also pressures from technology and employees, and the bosses are under pressure too. In fact, each has his own pressure and the pressure is the same. It's just that we stand at different position, the degree, the level, and the percentage are the same. The source of my stress is in the breakthrough of the business. Because the society is developing, the network economy was not so developed 10 years ago. In our time, the knowledge we can touch was not as much as kids today. We have to learn and keep up with the times. Our pressure lies in the normal pressure to learn. But in fact, it is not stress, but also follows the society to progress and develop. Social progress, research and development, link changes, we must keep up with all of this.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: At the beginning of the business, I felt that I had to take a name and have a brand that lets people know it, spread it out and promote it. It was the result of survival, then it forced back, and you need to love it so that you can get it, learn it and learn it with pleasure.

From the perspective of company, we want to make fashionable, high-quality women's shoes. After the strategy is completed, the tactics are to solve the problem in stages and in detail. No matter we work by hand or flow work, and I will not escape the original intention of fashion and quality. My name is advised by a master, based on the deep-rooted thinking of Chinese, with the meaning from geomantic omen theory. In fact, just as many people and companies succeeded and then rationalized to explain the meaning and original intention of establishing a business rationally after their success. I just want to act myself well every day. If I want to be Bill Gates, it will be harder than going to heaven. I want to shut down the factory every time after Dadong's words. I don't want to do it anymore. Because I feel that I can never do it as well as them, Dadong is the only one in this industry, not one of them. He has a very good business development and makes a single brand also very well. I am going to dream like this, just to say it to others. I tell them that they are four words: feet on the ground. Act yourself well every day. With heart, even the god will make way for you. Don't compare with others, and many dreams are not practical, as long as you do it practically, you can really make achievements. You make every effort like this, and then you will probably be successful.

My factory will not be fully technical, but there will be a lot of machine or technical factors in it. It will be better than before and be semi-manual and semi-automatic, but it can't be completely out of manual operation. Some links can't be done without manual work. There are dozens of our processes, which are comprehensively completed and cannot be finished individually.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: This is not what I expected to do in advance. This is what I need to do when I want to realize transition. I do it because I have these resources exactly. It is not intentional for me to cross-border, there are opportunities in it. Because my transformation has been successful today, so when I look back, I will think that I need to do this at that time. But if it fails today, maybe I will not say this now. In fact, it mainly stems from the fact that in different forms, when it happens, it will push you forward. We are also studying shoes next to us. When people reach a certain level, as long as you can control them, you can even do three or five more careers. It is not inherent to be able to control. The factory building of the footwear industry may be extended to an industrial park, produce a community, products can be sold, and it can also be used as a commercial. I have no clear idea about the future, but I think it is a natural occurrence of opportunity and effort. This is policy-oriented and I can't find it by myself. Just like three years ago, I don't know that the government wants to let the production companies move out. This is the case now.

**5. What are the important events since you start your business?**

A: It is still based on policies. As a production enterprise, we will not have much change. The production industry will move to neighboring cities, but it will also bring vitality. For example, manual company shifting to technological company, this is a change. The government advocates moving to neighboring cities, and there will be no production enterprise in a large scale.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

A: Policy orientation and changes in the situation have led us to start thinking about establishing an industrial park and seeking transformation. The government's policy is not to let you stay at once, there is a buffer period. So, we went to the surrounding area immediately to find a place where we were preparing for the factory, productivity, and other things. This preparation period will take two years. It has continued from 2018 to the present. It is also a big pressure to move once, and the investment is not small.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

A: The first feeling at the time was that I need to find a place to move right away. I never put pressure on my heart. I think there are pressures in many times, but all of them can be solved. Some of the pressures that have occurred have some normal effects on me. If problems arise, I will solve the problem.

**9. What did you do to relieve the stress at that moment? Did it work?**

A: The problem will be solved if there is a problem.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

A: My life is roughly in line with my ideals. Take a median value. I take 5. The state of life is very satisfactory, take 4. If I can come back, I will not do it. Now is the meaning of the things that were given to the previous decisions and choices after success. In fact, the real process is not like this. Do everything well, I have always been like this. When things come, they have to do better than others.

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: I have done it, less. All of them are normal. I don't get sick all year round. Even if I catch a cold, I won't take medicine. I will drink plenty of water and have a sleep, and then I will recovery soon.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: I have really learned about this. Entrepreneurship is a good thing , and it finally returned to a root



cause. I want to do it, but maybe I can't do it successfully all my life. The most important thing is education. We have lost the roots of traditional culture in China. The country is also changing the education system. Now the children seldom have respect for the society and their parents. Everyone is teaching them skills instead of teaching them how to behave. It lies on the lack of culture heritage. When the pressure is coming, you can't stand it for the reason that their psychological quality is not trained. Let the child be independent, and that is truly love him. Ruthless makes growth. If you do everything for him, you are hurting him. This is the truth. Now there are a few of entrepreneurs comes from the real state-owned business. We are a company with more than 4,000 employees, and we even can't find the state-owned units. I have found that only myself currently, and there may be others too. I don't know. I can't finish it. Most of them come from the countryside. The education they receive is not so perfect. They have read elementary school and learned skills. They are making money for the purpose, not for what people they want to be and what religion for purpose. Once in order to make money, if pressure appears, and they use money to compare, the psychology is very fragile. Once the problem occurs, it is very difficult to solve it. Most people are in this class, and all the pressure is basically at this level. That is to say, many entrepreneurs do not have faith. They can only decide business in society, but they cannot decide the general trend. Once they are frustrated, they can only choose to escape and have some excessive behavior. This is an educational issue and the individual cannot change it. Everything comes from faith. My belief is to do the daily things well. I will write a lot of articles, I will transfer the industry. I have the belief to do things for everyone. With these, I have no time to consider the issue of suicide. We must understand that they are not just living for themselves. They need to know how to love the things around them. With this belief, there is no time to consider these negative things. People around me even don't have time to commit suicide. If they know how to respect their parents, they dare not suicide. If they have filial piety, they will not suicide.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: The current team has been with me for more than ten years. We have a lot of departments and each department has one supervisor. The employees are not so fixed. We mainly use piece rates instead of an hour wage. There will be hundreds of people when there are many, and there are more than 100 people when there are few. We are dynamic and flexible, seasonal and fluctuant. We manage through multiple layers so the communication is frequent. In the course of business, we were braver after each fight.

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**

A: The first time I started a business. Because of the first time, the experience was insufficient, and it was turned off in 2006. Then changing direction, we choose military. After 13 years, there was a better opportunity. We opened up the channels of the institute, and the teachers of the university, to make the products of Founder. The second time is relatively rational. Put the channel, find the channel market and do it again. But for communication between partners, coordination is not too mature. By the time of 15 or 16 years, I came out of the company. I want to precipitate, this company has been doing since 2016, and now, the whole prospect is still relatively good. Through the previous experience, I have grown up. So, the pressure, these are actually for the people who do business, if you feel that you want to do it, it is the easiest to relieve the pressure. What you are facing is the pressure of the company's survival. To find a partner, right-hand man, this pressure can be passed on. This channel must be opened first. Speaking of the pressure cannot be solved, think of suicide, at least now I have no such idea. I don't feel it. Maybe the company may have a certain stage of development. After all, our company is still small, more than 20 people. To put it bluntly, when you open a meeting, you will vent. If you have hundreds of thousands of people and hundreds of thousands of people, you can't move. There are very few people who can talk to you. At that time, it will be more stressful. For our scale, the output value of tens of millions, dozens of people, will not feel the pressure of special, unable to vent. (Jiang Shu: Did you feel the difference between the state-owned enterprises and the current entrepreneurial experience?) This difference is very big, grievous to give you a look, the previous pressure comes from this, have a good meal after the festival, want to travel, the year-end awards are particularly small, the pressure of self-satisfaction, but no survival pressure, At least not owe foreign debts, no loans. The company is so many people have to eat, find ways to find a job, find a project, find funds, become a responsibility, from a small family to a relatively large collective, completely different, the magnitude is not the same. If you don't really get to this position, you can't experience it.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: the other is development. The direction of development is not stress, it is anxiety. What is caused by the system and culture of our country, we are a society dominated by personal connections. Unlike foreign countries, I have a good technology. I can see how much the technology can occupy in the future. I really master the core things. Can see the exact hope, but this is not the case in our country. The relationship between technology and the whole society is very variable, and government policies such as real estate. This time the purchase limit, the real estate fell badly. From the perspective of demand, real estate should go up. But policy

is a matter of state system. Our military industry is also the same. When the military-civilian integration has just been proposed, everyone is very excited. Everyone wants to do it, including the Internet. Alibaba Huawei, they are big, they don't make it to their survival, but many private enterprises think about it, but when they rushed in, they found that it was not like this. In the military industry, all kinds of experience and qualifications are not private. At this time, the anxiety is very strong. I can't see the future, and I have accumulated very little in this area before. This is anxiety. If it is not handled well, it will be under great pressure. It will invest a lot of manpower and material resources and will not get the market. But it is true that its own technology has already achieved the forefront position in the market, and anxiety is transformed into pressure. There is still anxiety in China, that is, you can't see it. Even if you look at it, the policy has changed after a while. It has been accompanied by private entrepreneurs in China. The GDP of the private economic exhibition fell to 18% in 18 years. Although the country supports it, the result is not the case. I feel that my value is not reflected, I want to start my own business.

- 3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What is the core, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: When I first started my business, I felt that the Internet had a chance to flourish. At that time, what did the company end up with, no concept, and watched as it walked. From the construction of the website to the e-commerce website, at that time, with the wholesale market of the XX train station, I also wanted to make a book wholesale company with them, do market segmentation, and want to be a child. At that time, there were not many financing channels in China, and they burned money in particular. Later, it was done later. At that time, several book owners themselves invested money and slowly felt that they could not do it. This is step by step. From the very beginning, starting a business is to build a website, customize a website, act as an agent, and finally set a direction. At first, I didn't see it as saying e-commerce. This is not done because the positioning is not clear. The second start-up is to be the same as the teacher of the school. In the end, everyone's concept is different. Although I am a major shareholder, I feel that there is no direction for such cooperation. I am the leader of the company and I cannot push it. I saw the market direction, and the product system, my technical partner, this teacher does not agree. What he has to do is that we take several projects every year, and then each person divides a little money, and is unwilling to invest in research and development and products. This is actually communication is not in place. At that time, there is no accumulation of how to communicate with the technology, how to go Change his thoughts and finally choose to quit. When doing this company, the idea is very clear: First, to see where private enterprises occupy the Chinese economy, the first priority is to serve state-owned enterprises. It is not to grab the market with state-owned enterprises, and

to grab it. The second is to give play to their own advantages. We are in Chengdu, close to several microwaves, and the microwave industry is doing very well in Chengdu. We have accumulated a lot of technical points, product prototypes, many products are directly supplied, and we have created a small section. This is the company's fixed stone. It provides services to state-owned enterprises through our external channels, and cooperates with the entire system of state-owned enterprises. Covering the outside of my company, I went outside to take the project, and then with the state-owned enterprises, I am strong, I do, state-owned enterprises and state-owned enterprises do. The advantage is that you don't have to compete with the national team. From strong competition to weak competition, I was a new company in the early stage. Don't make joint ventures with state-owned enterprises. There are many ways to cooperate. We can cooperate with the project. We are now the main channel of aerospace numerical control in Southwest China.

(Jiang Shu: Is there a clear core value in the company? Feature?)

A: Our core price concept is cooperation, including sharing with shareholders and employees. All are based on this. Not that I want to order you. Everyone communicates, you can understand what the boss wants, and then the boss arranges your business and you will do it right away.

### **The ideal state of the enterprise**

A: There is no ultimate goal, only a phased goal. At this stage, the goal is at least 5-10 years. The company has specialized in the industry and has been recognized by the central enterprises and state-owned enterprises. There are many factors in this. The first is that you have to have your own stable and distinctive products. It is not necessarily your exclusive monopoly. You must have a fixed market for yourself. If you do this, the trend of many times will catch up. For an enterprise, there is no ultimate goal, including Huawei. It must be after standing on a step and you can see another step. The gap is time. In 19 years, we can do what others have done for five years in three years.

### **4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

### **5. What are the important events since you start your business?**

A: Looking back now, I didn't think about it for the first time and I had a lot of problems. I was not originally led by myself. Others want to do this. I am equivalent to an incubator. The second time I knew where the problem was, but I lacked the experience and mind to deal with it. At that time, there was a lot of contradiction

and no mind. Since everyone is not, choose not to affect each other. I don't have that company; I will continue to do it. The teacher didn't have the company, it was still very troublesome. I chose to quit at the time. Talk about this company now, idle cloud technology, but when it was just founded, it is also a big thing. Because the company was re-engineered, the whole team was very unstable, and no one came on the opening day. so much pressure. I said that the good one did not come, the founding partner has five people, because my aim is to cooperate. Everyone works in a cooperative way. Now, in nominal terms, I have an absolute shareholding. I want to maintain the image of the company and my control of the company. At that time, the important employees did not come. Looking back now, I was particularly anxious at the time. One less person meant that the business could not be carried out, and no one was doing the project. Really, now, when you look back, it is not too big.

(Jiang Shu: Did you smoke before you started?) No, the business started to pump. I used to be a network company to stay up all night. A bunch of people who do the design are smoking, and when they take a few packs at night, they pump together. (Jiang Shu: Serial entrepreneurs are very special groups) (Jiang Shu: Is there any pressure to live?) I will lose my temper, it will be more. There are some over workers. Just a few days of temperance, the project started, and the rebound will be more powerful than the original fat.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

A: Go out and play around. When the pressure is high, just put it there. Recently there is a particularly good way to listen to novels from the Himalayas. When I was driving, I felt that there was too much to think about in my head. When I heard it, I was taken away by the story, and those things were light. I used to listen to music. Classical music is better, it can ease emotions, but it can't interrupt your thinking. Pop music is not at all.

(Female: I still don't know how to solve it) Oh, re-engage.(Jiang Shu: In addition to the opening, did you feel

pressure at the back? including financing, employees, family, body, etc.) Many projects of the military reform have stopped, and the pressure at that time is relatively large. Prepare the order to be signed; the preliminary preparation work is almost the same. However, the personnel in the army changed positions, not the project. Because of personnel changes, it is not for us. Anyway, I have to leave, why I should approve this. Who will take over, no matter how to go down? I am not afraid that the project will be lost. From another mentality, even if it is lost, the sooner you know the better. But if you stop there, you don't know when to move. You will not give it to you in the end. Everything is uncertain. In 18 years, many military-related work companies will have deep feelings. It is not necessarily the counterpart. It may also be the leader of the Science and Technology Bureau. The former leader knows that he wants to be transferred. He will not approve it. (Jiang Shu: Is there a cash flow break?) No, there are other orders that go normally. It is the 18-year sales forecast that has not been reached. Not as big as the previous one. We have positioned ourselves to be a service to state-owned enterprises, and there is no original pressure. Without your own internal staff problems, then the pressure is great. Because of their own expectations, especially for private enterprises in China, it is necessary to look at the big environment to grow. It is very difficult for private enterprises to become the boss of the industry. It is also difficult for Huawei to be the boss. Fortunately, Huawei has a large market in overseas markets. Including the needs of the country now, the whole Huawei thinks. Private enterprises are economies that are attached to the state-owned system. After you have passed, remembering your own things is distorted. Now I am going to see the things at the time, and they are also deformed. Because you have already come out, that thing must have been landscaping. (Jiang Shu: Psychological endurance, anti-stress ability is getting stronger.) In fact, there are more and more ways to solve the problem. It is not that the ability to resist stress has become stronger, but the means to solve the problem has become more and more. If the pressure resistance becomes stronger, there are still many problems that cannot be solved. That's the problem of ability and mindset. Some problems that can't be solved will be sharp, and now think about it, it's better to put it there. Buddhism is a very good philosophy of doing things. He is not the way to do things. He is mentally minded. You have to practice methods, methods, and practice, or you should learn from the case in the mall. I can't read a book now, because my eyes are spent too much.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: The medical examination is done less. It must be checked once a year. Fatty liver is at the critical point, mild fatty liver. The hair is white. The hair is almost one-third white. (Jiang Shu: Do you usually have sports?)

Recently, there are fewer, to do this company, less exercise. You have to say that you have to take time and you can take it out. The child is 6 years old. (Jiang Shu: The third company, the time spent with him is obviously less.) Yes.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: Still do not insist on exercise, the heart and brain blood vessels are originally good, it is impossible to explode because the pressure is too large. That is... (Noisy too loud to hear) is too big. There is a saying that is good, how big a rich man is... (Noisy noise) (Jiang Shu: You are equivalent to not financing? The woman spoke an example.) Our financing is on the road, okay. I have not specifically studied it, and it is not good to judge him specifically. From the video, he has been in a state of depression for a long time. The duration is too long. Maybe he puts a lot of hope on financing to solve all his problems. In the end, he can't stand it, and he owes a lot of money.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

A: The two important shareholders are not coming back in Beijing. The vice president of technology is here. He may not be interested in business. He is technical, and his interest is not here. (Female: Then your important meeting, choose, will he participate?) He will participate, but generally do not speak. His direction is different. Each of our members is well positioned and generally less likely to have differences. It's not that you don't comment; just don't think about his professional direction. (Jiang Shu: Adding the second case, the partners are divided, no matter how much trust, unless there are people who have worked together for a long time, there is generally no conflict of interest, but the temper conflict? This is especially true of the Chinese style. Often it is not because of money, equity, but mostly because of temper. It's a bit like marrying, life is not happy. At that time, you were working with a teacher like a teacher. In fact, logically speaking, you do business, he delivers, and technical support is a perfect match. Whatever the reason, what did you think at the time, is not to cooperate with him, I can still cooperate with other teachers, or I will not do it, and then change someone. Or what?) A: It was really glued at that time. It is annoying for this to sleep. I have to do my own ideological work for a long time. You have to make a decision and convince yourself. I have several choices, drive him out, I go out of the house, I buy the company, you are willing to do it, then do it, buy your equity, do not want to be an employee, sorry. In this state, the company has been in operation for three years,

and the whole situation and direction are also promising. However, everyone has no way to communicate. In private, it has already reached a point of collapse and does not speak. My earliest idea was to drive him away. I am a major shareholder and my voice is even greater. (Jiang Shu: Are you more than 67?) I still can't go through the conscience. Companies like us have more technicians. At least I am gone. I can ask those who have done it. They are willing to come over. If I say that I drove him away, suddenly they would think that without a technical mastery, the head is gone; it may have a relatively large impact on their hearts. I was tangled for a long time. In the end, I said, I am going, some of them are doing well. If I feel that I am not happy there, I feel that I can do it. I think this is the least impact on the whole team and the whole company. (Female: Is this company still there?) Reluctantly maintain it. The rest of the brothers often come to chat, they feel stuck. One is to enter the stock, the previous projects, dividends, commissions, have not been honored. (Jiang Shu: I chose to come out at the time, I didn't want to ruin the company. Are you the main founder?) Yes, there is still feeling for the company. Because I saw a lot, for example, the major shareholders drove the technical shareholders away, and finally the company collapsed. There are too many such cases. I don't think it is necessary. Everyone is a smooth transition, no one will be hurt. At least at the time, they had nothing in their hearts. After all, the company was still there, their commissions and dividends. If the disintegration, the brothers, I also understand them, I hope someone will technically support them. It was also considered for a long time. If the teachers are gone, no one is doing the whole thing above, the following is scattered. I have probably tangled for half a year. At that time, the teachers also mentioned one, you are yours, I am mine. (Jiang Shu: There is also this, the two companies use each other's qualifications, have partnered.) Now there are quite a few such companies. (Jiang Shu: Business separation, brand sharing.) (Jiang Shu: Are you selling the shares to them?) I returned the input (original). All the divisions, there is no need. Just go out and play around. After you come back, you will be on the existing project, find a partner, and then do it. At that time, I wanted to think about the previous problems in such a way, what kind of problems are there, and sort out my own affairs and world views. In fact, that time is very important.

(Jiang Shu: Do you use this as a process to re-recognize yourself?) It should be said that what you can do, what you are good at and what you are not good at. At that time, I often thought, if I come again, what will I do. If I open one new one. (Jiang Shu: For example, the choice of the founding partner.) Yes, I think it is more important to enhance your communication, especially in the case of professional and different backgrounds, how to communicate, how to reach an agreement.

(Jiang Shu: Did the two words of cooperation come out at that time?) In fact, cooperation has always felt very important, that is, how to achieve it is very difficult. Later I chose Hainan Baichuan. To cooperate, first of all, the mind should be big enough, you can tolerate the water of different rivers, and how to integrate them together, cannot be incompatible. (Jiang Shu: In the third company, both the chairman and the CEO, right?) Yes.

Jiang Shu: This allows complete control of company values and material distribution. The previous period is definitely like this. The company will certainly develop to a few hundred people in the future. At that time,



it will definitely not be the current model. At that time, it will change. There are fewer people now, and everything is done in the simplest, direct and effective way. (Jiang Shu: How long is this separated from your third venture?) Two years. (Jiang Shu: During this period, are you picking up some orders? Then accumulating the third venture? At that time, it was already clear, but also to start a business?) Yes. We call trial and error, and trial and error are also a cost. (Female: In this process, you are more aware of who you are, what you want to do, and what you can do.) Yes.

(Jiang Shu: When did your thoughts on dealing with the relationship between private enterprises and state-owned enterprises formed?) It was actually formed in the second time. In the philosophy of our work, we are more esteemed. Under our economic system, we can't do state-owned enterprises. Originally, our country had his strategy of economic development and could not blindly talk about ideals. The ideal is true, but the way to achieve it is different. Our investors have invested in a lot of companies on the chip, the state-owned chip big fund, Tsinghua, Ziguang, he represents the country. Going to the next step, it is a system. This is both an advantage and a must-have in China. After all, the resources are in the central enterprises, and the resources are extended. Like Tsinghua, his network is a system.

## 15

### **1. What motivated you to start a business then?**

A: I started my business in 2004. There are two reasons for this: First, the business needs, the previous customers have business cooperation and an independent accounting organization is needed, which business processing more convenient. I am doing these projects before starting a business. Second, I really want to find something I like, and hope that the past experience can be settled on an organization.

### **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: In the beginning, I was driven by business-driven and thinking of doing a high-tech company around the aerospace industry. In the process of doing business, I also work part-time in other companies, such as being a corporate director, including being a partner with my original friend and acting as a vice president. In 2006, we were also thinking about the values of entrepreneurial teams, what kind of business can be long-lasting, and what kind of business can motivate we go on together. Especially when the benefits are distributed, how to make everyone has a psychological balance, a sense of belonging, and a like-minded one. These are very real problems. I am technology-oriented. I have found some operations teams outside more than once. But it

also creates many other problems for various reasons, including, first, the distribution of interests, especially the concept of stocks. They said at the time, "I can pay for financing, but your business must let me control," but I signed a confidentiality agreement with space agency. You cannot allow them to hold shares, or it would violate the will of the state and involve state secrets. But I don't rule out a situation that when I am doing business, I also start a business with others. People are big shareholders and we are minority shareholders. Including I did art industry for art and culture companies, such as Beijing Beauty Company, which can be found from network of Tianyancha. At that time, it was the problem of the business model, the problems of the team, the problems of management, and all aspects cause the business were not done. In 2010, we made a company very good, Baidu also wanted to cooperate with us, the link is 700 trillion, we input more than 700,000 photos of original works, of which more than 500,000 photos are related to art, Baidu Called us twice to say that we want to cooperate. I tell you that Baidu's business model, including the deployment of images, is based on what we were at the time. We basically got up at the time. Later, the problems from partners and that is the problem of governance. In a meeting, the major shareholders said that we could do game industry together because the returns are fast. We invested 3 million at that time, and we still have money in hand. When this business was just getting better, Baidu was also willing to cooperate with us and promote together. I think it is more appropriate that we first do some original and copyright works, and if we do it well, we will consider the development of art then. This is because the development and operation of the game is relatively time-consuming, but I am only a minority shareholder, I only have 10%, three agree 70%, so they invested money, I have told them that if you do, I will quit. But I still have the shares. They dominated the whole business. I did my own thing. Later, the money was consumed and the attempts failed. This is the issue of holding, the question of who's in charge. In the past, whoever had the final say, what is the core of the company? There was no question of considering ownership in the owner's attitude, originally, only management without ownership. Corporate governance and top-level design are the cornerstone, a company that doesn't work well as a team cannot go far. this is not far from being a team. The second problem is the team's problem. Once the company has a good governance result, it won't work if the team isn't cohesive. That means good governance doesn't work without good teams.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question "who are we as an organization/enterprise?")? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What is the core, and relatively long-lasting features of your enterprise? What's the ideal state of these features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real state?**

A: At the beginning I was not very clear of the company's positioning. At that time, why did we call our company as Yingjuyuan? There is a reason. I wanted everyone to do something together. These experts and friends are the best in this industry. We built a platform for talent gatherings. It was originally called Yingju

Company. When we registered, we choose six company names but all of them couldn't get through. Then we had a meeting and added a word to become the name of such a company. It is the meaning of gathering talent, gathering wisdom, gathering wealth. This is such a platform. Yuan, like the name of a community, was actually the agency that helped me to register for me. I was very dissatisfied at the time, but there was no way because the two words of Yingju could not be registered. My philosophy is to create a platform for talent gatherings. The positioning of the company is very clear now, which focus on IT industry. We bring together technical talents together. At that time, the scope of entrepreneurial business was highly targeted at enterprise software outsourcing in the aerospace industry.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

A: There have been changes. At the beginning, we have been focusing on products in the aerospace field. With the development of products, we found that aerospace products have barriers in the promotion process. For example, first is about files, you have no resources and contacts, this is limited. Second, in the later competition, with the accumulation of knowledge and experience, I found that entrepreneurship in the space industry was different from my vision. Besides I am still looking for a team can work together, and the products that can be operated. Not necessarily in the aerospace field, as long as we find a model, everyone recognizes, like-minded, I believe it will succeed as long as we do something. I want to find a team that is really like Ali. Because Ali holds an atmosphere that we communicate honestly. If there are any problems, we can overcome them together. If there are any problems, we can come and do it together. Internet products, aerospace applications, we believe that there are prospects, as long as we insist on doing, we can succeed, just a matter of making it bigger and smaller. After you have done the point, consider the issue of the rest. If you haven't done it yet, consider the scale of 10 billion yuan and 100 billion yuan. This is a virtual and painted pie. It is useless.

**5. What are the important events since you start your business?**

A: Every company is under pressure to survive. Personally, I have operated my company for 15 years, and there are still some major events. First, at the management level, the talent gap has put pressure on me. Such as finding market partners but family partners have not met my standards. My wife has a technical background, she can help me with finance, project co-ordination, and she is also a shareholder, but her still need to learn to achieve O level. My big feeling is that what I recruit someone is not just a matter of profit distribution. Finding this person is harder than finding a wife. It is very difficult to find such people who really get together with you, whether your values, interests, etc. must be consistent. The lack of key entrepreneurial partners puts us under functional pressure. Not only me, but many of my classmates are like this. It is very difficult to find a partner. I want to do anything, as long as I am willing to do it, it is the strength

of the team and it can be successful. This is the biggest and more critical point I understand. This should be a question to consider before starting a business. I think if I come back, I would first find someone who is like-minded. If there is no problem from the top-level design and governance model, no cohesion will be a failure point for the startup team. The partner becomes a platform person, and the company really depends on your own. And the company will have big problems in this situation. For so many years, I have been pursuing an area where I can invest long-term and long-term focus. When I choose specific products and segments, I also hope to have a product that can open operations, long-term investment, and long-term returns. This is my dream. There is something worthwhile and can be done for a long time. I have the basic qualities to build a product. My shortcoming is how to push it to the market and use it on a large scale. I told others that it was very good. The instructor told me that there is a lack of operation, without management and technology. So, I always think that the key of being a company is a team. My core pressure is that key talents don't match, and there is no way for the business to expand. If I don't push the products on the market, I don't know if my product is right or not. Doing this need a team, my own energy is limited. The second is that the company has not done it, and the development of the enterprise is not good. This is my biggest regret. The speed and scale of business development did not meet my expectations. I have been always making wedding dresses for others, doing software outsourcing, not having products in my personal company, just helping others achieve it very well. I have done that for 15 years. Half of life is gone, but the development of the company did not reach the point I expected. Third, my mother is sick.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

A: The first thing is the pressure of talent. It's really helpless for me to do anything, including the factors of home. My technical experience is no problem, I need to find a market operation, the cost is very high, I need to employ my friends or family without cost, but sometimes they will not meet my requirements, professionalism cannot reach. And there is no way to break the relationship. For example, a family business company, with a prostitute, can support the company. When the company is very small, such supports are enough. In the Chinese environment, I started doing it myself. If there is a person who knows how to operate, this is very important. My wife is also involved in the entrepreneurial process. She can only do financial and project co-ordination. She is doing very well, but What I want is the result of the team's governance. She can only do the manager level, and can't do it O level. Doing management, doing market, and doing technology is the troika. I have been looking for someone who is work on market, and I have found a few, but there will also be various problems, such as: including the proportion of shares, but there is no way to change the nature of the company. It's not that they can say the least, because I signed a confidentiality agreement, and my business is basically around the aerospace field for many years. The third thing, my mother's illness, what I did, she said let me not do anything. She said that she can't live, and buried her. This situation of my mother makes me unable to control, and I am under pressure. Business about Company will not make me so

uncomfortable, but thing about she will. She is seeking companionship. My mother's state has a great influence on my entrepreneurial mentality. Exceeding my control, the doctor can't control it. I am in a complicated mood when I talk about this topic. I don't know if her heart disease is true or not. The doctor said that this is a disease in itself. She went to sleep at night and knocked at the door. She visited many hospitals in Beijing. She climbed on the ground and climbed to the bathroom. She was once the man of the hour, she likes to listen to the drama, her mind is flexible, but now she has depression, diabetes, a lot of illnesses, her personality is too strong, she loves to lose her temper. I later found an authoritative friend and doctor in Shandong. From the 28th to the sixth day of the Lunar month, the whole New Year was in the hospital. I later took care of it alone. She said that she never goes to see a doctor, saying that she would go back and say that it is not as good as a local hospital. A little better she said go home, such thing is constantly tormenting you. I used all my strength to take care of her. My father is Alzheimer's disease, my mom is going to the hospital, and my father is not going to the hospital.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

A: The first thing, I didn't feel depressed, I will stick to it. I want to do my own business quietly, but at the present it is impossible because everyone will let you go back. My old mother is a big thing for me. Basically, the business did not develop as I expected. I made a mistake at the beginning. I should have refused to sign a confidentiality agreement at first, but if I don't sign up, I don't have time to sign up for the company. Maybe I just work on technology. But life has no ifs. If I could come back, I will not choose this way, I have to change it again. The second thing, I often feel depressed. Now I am doing lyrical products, some people say that they can operate, but I need to give shares, then he can give me orders. I also feel that I am powerless and helpless.

**8. What impact does the stress during that time have on you?**

A: In the second event, the company did not succeed, and I am still much stressed. It has nothing to do with the material level, it is spiritual. Especially when the old mother is sick, I feel double anxious. But I have not given up my dreams, I want to do something. People can do WeChat, Tencent, why I didn't succeed. My company has survived for more than ten year. This is a good part. Although my dream has not been realized, I am full of energy and ambition now. But the third mother's illness made me feel desperate.

**9. What did you do to relieve the stress at that moment? Did it work?**

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: I am in good health

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: There used to be people who killed others and suicide. The root cause of out of control is the problem of talents and funds. Management problems can be learned. Nothing is too much for survival pressure. I think this phenomenon is understandable. People are forced to go there. If they don't kill others, they will suicide. Success is inherently an accidental and small probability event. Suicide, jumping off, autism and amnesia are common. Two issues must be considered before starting a business: First, you want to start a business, you are different from others, congratulations. The second is that are you ready, do you think about the value of society, the responsibility of entrepreneurs, and the responsibility of family balance after the company grows up? A lot of people have considered it for the first point. The second point has not been considered. If you go up, you will not come down. At that time, I am not ready, I was also a business driver.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: A small family business which has three entrepreneurial shareholders, two of them is women. One is my wife, and other is mother-in-law, she is Peking University professor, they are my relatives. Our team has good communication and management style.

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**

A: In fact, the business is parliamentary system. It is a consulting company and information platform. It was established in 2015. This is the time when the state advocates entrepreneurship. Before and after this, national policy guidance and social atmosphere is an atmosphere that encourages mass entrepreneurship. More of entrepreneurship is C-side, and related to individuals. In fact, many people do not know consulting is an industry. Because we used to be IBM, we just provide service for to be top 20% of customers. For example, we only serve customers with more than 5 billion. This business is a very mature business from both international and domestic. This is like cutting leeks. Every year, companies will run to the head, and some companies will go on. But it does not mean that people are not interested in starting business, but they are paying attention to it, that is, in other industries, the company is in full swing. What about our consulting industry? At that time, I was engaged in the knowledge economy, and I knew what it was. That thing is actually very simple, you ask me to answer, share some knowledge wealth. But from the perspective of consulting companies, they value talent more. Consulting service is offered by people, not a standard knowledge, because the needs of each enterprise are different. In 2015, a similar entrepreneurial institution appeared in the United States. It is very famous in the United States. This matter is exposed and the influence in the consulting circle is quite big. It has opened a legendary model and may subvert the traditional model. It is a platform that has gathered students from the top 15 MBA universities in the United States. Those who are qualified to go in and serve these people specifically (the students) have not graduated and reflect very well. Soon it will be financing to the C round. At home, McKinsey and Accenture are thinking about this news. It is a good thing and the model is very good. It is triggered by this time that there are no fewer than a dozen companies that start business in the same way. I was from IBM to Kaijie, the French consulting company, and I pulled another IBM consultant in Kaijie. Finally, we came out and did this business. I give them a look at the article, everyone is very excited, and everyone is familiar with things, unlike the C-end, so everyone decided to engage in this, this is the Internet + consulting. It is to establish a platform to release the consulting business of the company. We all know that the top five consulting companies and the four business management consulting companies both are good. But they don't offer service for SMEs because they can't afford this money. More than 50 million companies have been established in the country. We are setting up our consulting platform for the needs of enterprises. But what we set a business is same as that of the United States is that we also set the threshold. The United States is the top 15 MBA students. We only choose staff came from five consultations and four managements. We only employ the people inside this threshold. In this way, we can guarantee the quality of our services. The quality of staff is not good enough, how to manage it? Because we manage it down, how can we know that we will not quarrel with customers? In fact, this is a superfluous idea. When you limit resources, it is actually easier to deliver. It is because of

this special background that there are special events to start because the United States has such a platform. Consultation is not like other, high-end consulting, it comes out of its own customers, and several (companies) come alive. We also want to live like a big platform like the United States. Later, the consultation circle was small and similar to the invitation (consultant) to provide services. Of course, we later expanded a service and added international consultants and experts. Therefore, consultation must be routine and have cases which can be referred.

2. **Do you often feel pressure after starting your business? What factors brought the pressures?**
  
3. **At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What is the core, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: We are not saying that we are a domestic company. Actually, we are a global company. We also do foreign projects to help Chinese companies go to sea, opening their own vision in time, looking globally, competing in a larger space, and increasing their own competitive weight. (This is because that It is focused on high-level consultants and consulting clients.)

For the enterprise, it requires a more direct reference in the profession. Like the leading industry consultants, we call him experts, such as: some factories, banks, and officials. If we invite, they will not refuse. When we go to promote the concept to him, they recognize this. It is the experience, wealth, and background of people who have arrived and started business. They should also repay the society and return the company to help other companies grow. They are very much convinced of this concept. Government officials and bank governors are willing to receive. They actually output both insights and resources. This value about returning to society is very recognized by them and they are willing to cooperate with us. Consultant + expert mode, they will also lead experts to come in. In accordance with the market approach, we are able to reward those involved, neither charitable nor fully commercialized. We have a lot of this kind of charity, because this is what they want to do. For example, to be a charity, they can't find a channel, so sharing the cognitive surplus is a very difficult thing. What we are more is to gather people with knowledge and experience to help other people and make these people valuable. This is an innovation in the high-end service industry.

Consulting is different from other industries, with inherent customers and industries, as well as inherent solutions such as the four major consultations. We said at the beginning that there was not so much volume to build a heavy asset model. Foreign companies are more likely to recognize one person. China recognizes



which companies you are, and recognizes Branding people directly pay the consulting service with credit card abroad, but you may not get paid for it in China. So, we have to build a Branding. Now that state-owned enterprises and central enterprises have begun to recognize and they are very reassured for a good branding company. We realize that this platform must be branding and positioning. Therefore, we have seized a piece that everyone needs, but we can't do it. We have recently been consulting on quality transformation. McKinsey is also good. For the general consulting company, he doesn't want to do it. We talk about the strategy with the chairman but talking about the quality transformation, because people doing the technology have not clear understanding of these concepts. This is a gap in the middle, we do. Therefore, one of the characteristics our business from the beginning is the quality transformation. We have come out and played very well from central enterprises, state-owned enterprises and private enterprises. There is another piece related to the Internet. The Chinese Internet has already come to the front. Traditional enterprises, he does not understand the Internet, but we have a special segment of the field, have our own market. We and Jingdong are partners now. There is one more important thing. People really love it and don't just want to make money. Colleagues get along well with each other. In this way we have our own branding and built the ecology.

We are actually more expensive than the average consulting company. The customers trust us not because of the cheap. The main reason is that the value we give our customers is different from the level of the consultation itself. We have now built a temple called the consultant planet. This temple is very good. He still wants to see the monks in your temple. As long as you have this ability, show this value to the customer, your service is not available to others, he has no reason not to ask for you, he is willing to pay high prices. The same is a group of people coming up, the customer prefers you. (Quality consultants are also divided into different levels. It can be said that high-quality expert resources are your core assets.) That's right, many valuable people of traditional consulting companies run because of the impact of the Internet. Well, why ran, he faced a lot of survival pressure, he would use good branding, to install cheap resources, and then to lie to the customer, and then get a good return, so that he can cross. For the customer, he is very angry that your brand is very good, but the person who comes is not. So, self-confidence comes from knowing what your customers need. There is only one situation that can't be done, that is, this customer does not understand anything, and does not know whether it is true or not. So, we say to all the experts that you only have confidence in yourself. We said to the small, you can make your talents, your ambitions, and a space for display. To the big part, it is to return to society and help enterprises. It is the same as the previous production, study and research.

What do you and the entrepreneurial team members think of the ideal state of these characteristics? What are the differences in ideals?

(Entrepreneur team) all of them are colleagues. (Chief Chen is 65 years). The entrepreneurial team includes 1 female and 4 males. Duan is an old colleague. Communication with him is frequent. The company's complete is light assets, financial and human is outsourcing.

Now the task is how to make the organization more efficient, and then to pick a better customer, a better business. Our future should be to become a globally renowned consulting company brand. Relatively speaking, we are not so fast, and we will recruit some international people, some returnees, and cultivate young people, such as 90s and 00s. But we are a light asset company and we don't want to be a huge company until now. We have a lot of resources; we have more than 3,000 consultants. Including Canada and the United States has ours. It is easier to do consultations, as long as there are resources there. The consultants rarely participate in the billing, but in fact the whole has formed a cycle, a community of interests. One is that everyone really likes this platform. For example, we are doing Algeria's project. From Canada, he came on a phone call. Generally speaking, there is a chance that you will lie to me. But they can fly from Canada without a contract just a WeChat or phone. The payment will be made tomorrow but contract can be slowly replenished. So, the first step is to solve a credit problem and a platform problem. Everyone really trusts this platform and loves it. From a platform of our brothers to a platform for everyone, so it is more fun.

In fact, every consultant is guiding resources in it, and it is spontaneous. It is not that I ask them. He will feel that he is very happy to contribute to this platform. We will reward him, but he does not come for this reward. He thinks that he is the core of his own and his own business. In the future, we will have an annual meeting of the consultant planet, and let the global consultants have a meeting in China this year, in Malaysia next year, and in Canada the following year. Let's do something ideal, don't think about money. The second is the enterprise that helps the platform. Give him an annual meeting every year. For example, we will help a Chinese company this year to go to Germany to attend the global conference, and you have to do something that is very meaningful to him.

(Jiang Shu: Is the customer and consultant the same amount as you signed?) For all consultants and experts, he only cares about three things: first, is there time, second is whether you are good at, and third is whether you can get money. These three things are settled, we can do business. Don't do that much, such as you want to engage in law, but the law is very strict, its effectiveness. It is enough that we have the habit of obeying the law. The highest reward is that you are very professional, not how smart you are. (For the company model), it is neither a contractual partnership nor a purely platform zed, it is distributed or dynamic. Generally speaking, they are not willing to do business with others. First, they will ask if we are not there. Both sides have such demands. Because personal energy is limited, we have a strong team to help you, you will not feel lonely. This is very important to the individual, because with the passage of time, your new products will be less and less, who will help you? The consultant planet will help you, and the patriarchal council will help you. We are more do is to let it become a platform that everyone likes, can help companies, companies will trust you. As for the loss of one single and two orders, it will be added back. He needs to have a detached attitude, and that hurdle can pass. Including talks with some university presidents, he said, this model can change the model of graduate students. I said, yes, graduate students don't have to find a project, change the mentor mode, and do it. We are at the forefront of domestic and professional, and I don't pick up the garbage. We are really able to work with universities to change the model you bring to graduate students. This is perfectly fine. We are now in contact with the world's top and most advanced things. We talked to many

people. We said that many topics are a bit too academic, such as so many international exchanges, whether anyone studies, people who come out, and come back. People, their living conditions, problems encountered, what they are doing well, what is bad, how can they do better. This is very valuable, but no one does, why no one does it, because no one is willing to pay. I said that our consultant planet can pay for it, and I will turn him into a business. Contribute to the country and contribute to teaching. But who knows this? Let's first make this platform bigger. This society can provide those shells that can be used to do a lot of interesting things.

Since the start of the business, there has been no financing and it has been flat. It should be said that the most difficult thing is the first two years, the first two years from the big consulting company to a small consulting company, the gap, business opportunities, payments will have. And others will look at you with suspicion and also promote who I am. Now we are too lazy to advertise who I am. Later, you can do some more certain things according to your plan, including cooperation with universities, cooperation with development parks, and cooperation with the government. In fact, they are all ready-made. Everything has rules, we have to step out. For example, our next step is to be a development zone. There are hundreds of development zones in the country. Each development zone signs a contract. The Board of Directors is one of the models. The integration of resources is on both sides. There is also a resource integration that is a university. We can take the world's top topics and costs. Enterprises trust us. We can string them together and collude together. He didn't know where to look for money, nor did he know if this thing was cheating on him. (Sometimes I find it very hard to find a case.) So, we said that we are aiming at several industries and talking with universities, like energy, automobiles, finance and retail. We are more powerful in these four industries. Especially energy, we can give him a company. We have accumulated a lot in this industry, and many people have not done it, and it has become a panda. In this case, you have a penetrating position, and then you will believe in it in a way that China is more acceptable today. Find ways to shake it and let him believe in you. We are focused on what we do best, and you can't do anything.

Our consultant planet can provide some experts and companies, because we actually connect a lot of customers, that is, many companies he knows about us, but it can't afford money. But I don't know if it is not willing to be with us, mainly because the product form you deliver should be the high-end of traditional consulting. There is also a problem-driven, business-oriented solution. Entrepreneurs are actually quite lonely, especially when you have no communication objects. This is the majority of entrepreneurs, he is still very persistent, and he is willing to believe that he can do this.

**4. Have these features changed yet? What's the difference between these features and the ideal ones?  
Why and how have these features changed? (Please tell us about the process of changing)**

A: (The original intention of change), where is so fast, not so magical. It took us two years. In the beginning, we put a lot of energy into SMEs, and cooperate with the SMEs Department of the Ministry of Industry and

Information Technology. Then, with the Ministry of Foreign Trade and Economic Cooperation, our aim is to help small and medium-sized enterprises grow. When we give these enterprises a consulting service, they always said, "Oh, it's too good, can you do it for free?" We have not yet reached the stage of charity. We do have this idea in the future, but we still have no such strength at this stage. We are looking for companies that really have this need and can afford to pay. Later, we thought, no, this method is definitely a problem. We are not pursuing cheapness; we are pursuing value, so that 1 to 5 billion is definitely not our customer. So, it was very clear later, we don't have to waste time. However, after a friend came to help, we did not charge. Indeed, if a company achieves more than 30 million, management problems will come out, and not a few people can manage it. The second one is that entrepreneurs who are entrepreneurs must not be all-rounders in management. He must be a specialist in a certain aspect. He may be very bullish in one aspect. He must be flawed and have no understanding. This is very obvious, SMEs need people very much. (Chen is actually a higher-end brand of consulting company)

(This service is more suitable for serving large enterprises; this is actually different from the original intention.)

Yes, this difference is quite big. In the past, we always wanted focus on SMEs, offering service for customer with 50 million; the return is 10%, about 5 million. This is not the case. We found that real customers are still head customers. The customer below the head is thinking about marketing and survival. Only when the company reaches a certain scale, will he think how to be more efficient and better. He needs to have space.

After three years, the business will be smoother. Because many companies can't live for three years, after three years you are still alive, you can occupy the battlefield, building a magnetic field, and letting customers are willing to fill in resources.

**5. What are the important events since you start your business?**

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**Event 1: There is no cash flow.**

A lot of pressure is the same for companies, such as cash flow is broken and no money. One is that China's integrity is not enough, not lack of business, there is much business, you did, but he did not pay back in time. All the circumstances will exist, that is, the existence of large and small, this process will certainly not be very clean, including Hainan Airlines and Wanda, but the difference is that their business is bigger. For entrepreneurship, this is the first step. I used to be paid when I was working. It's not the same now. As a startup, the biggest barrier is this. It must be whether your daily and monthly cash flow is enough to support

your expenses. Startup companies must have this problem, so where is the money? The most painful thing is this, people are not reliable, and no one will borrow you. For us, the most common method is the shareholder, the partner, and everyone can share it. The partner is the founder. With them the problem of cash flow is short-term. Shareholders will give money. There is still pressure, you have to pay. Besides the family will say, we are hard to support you to start a business, how do you still get money from home? Because entrepreneurship doesn't work like a job, it won't come back with a high salary every month. In fact, the real pressure comes from the family. It is that the family tolerance for this time when will they be reward, whether it is one year or two years. Family tolerance will generally tolerate you for two to three years, but after three years or not, the pressure is relatively large, which is the most basic. Of course, there is a premise here. There must be support from the family. Another is to have a good partner. This is unpredictable. Because (the pressure is still so big, more partners will be less stressed.) Many IBM colleagues are coming to chat with us, is not how good your business is, that is, you are very interesting, you can talk chat.

**Event 2: China's honest environment is not good, a situation can be found that when things are done, customers don't pay.**

Of course, we will also make an assessment in the front, but no matter how we do it, there will negligence. Some people will give you impossible tasks. Afterwards, he admits that it is his problem and He does not want to pay. This is still very challenging for small and medium-sized companies. I have chosen a large company, we just choose to be more professional, take a closer look, and consider some business.

(Like the project type, it is paid in three or four times. In the end, there is no end, what is the ratio in IBM?) In fact, IBM is also quite high, but IBM has professional lawyers to handle these things. Because this is a problem that this industry will inevitably encounter. This is the same as cash flow, and it is a big consideration for people's mentality. For example, we have a few million orders that have already been delivered, but the money is not given, and our money for the consultant has already been paid. We pay 100% of the consultants and never owe the consultant a penny. We recognize his value to the consultant, we will bear some things, and the pressure is on us. Just like launching a rocket, you launch 10, one is broken, and pressing 9 is equivalent to not making money. For us, money must be chased back. Because, after all, you have worked in this industry for a long time, and you know how to get back, but it is that everyone's mentality can't always be entangled in this matter, and the entanglement will not pass. It is the pursuit of chasing, the business has to do, only if we do business well, we have ability to chase, otherwise, you have no money to chase.

(Jiang Shu: I am a consultant, not on the supply chain of the main business. For the customer, he unilaterally cut his losses; anyway, he should get it, whether it is the introduction of wisdom or the system. The landing is basically completed. Will the last payment not be paid?) Yes, there will be, generally, the key is how to control. This is why he needs experience in this industry. Because there is no experience, I don't know how to deal with this. Also, the legal affairs are still very important in this. However, the skills are also critical. There are a lot of professional things that need to deal with them.

(Jiang Shu: In addition, the consultant knowledge is to hang customers, is it actually the customer relationship, the maintenance of the customer group is also very important?) It is not so important. Because consulting is mainly based on your value itself, relying on your value points to attract customers. Because it really depends on the relationship, the product company will be more, the picture is different. Because looking for consultants, one has business pain points, and one has the need for promotion. He needs you to get things done. Doing things well and rewarding them is not a reward for doing things. So, this is one of your judgments, how can you tie customer appeals to business pain points. Because his pain point is true, he will choose to cooperate. If he is short-lived, it is not reliable. Therefore, he still has certain industry characteristics.

- 7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**
  
- 8. What impact does the stress during that time have on you?**
  
- 9. What did you do to relieve the stress at that moment? Did it work?**
  
- 10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**
  
- 11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**
  
- 12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**
  
- 13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

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**1. What motivated you to start a business then?**

A: I came out to start a business in 2014. The original work unit was China Erye Pipeline and Railway Engineering Company. I used to be the vice-general manager and chief economist there. Entrepreneurship is mainly based on the fundamentals and situation of the country. I am engaged in infrastructure construction, and the gray industry is gradually not like that before. I want to plan for a period to start a business at 45-50 years old. Which industry do you want to do basing on environmental protection, innovation, and state-advanced industrial policies? The external incentive is that the high-tech products developed by the five major technology companies want to be marketed. Such a few people organized together to decide to start a business.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: I have been in the state-owned enterprise to do construction instead of marketing for more than 20 years. So, I have not experienced the pressure of the market. After the start of the business, the pressure of the development of market is very large. When you have no orders for 1-2 years, your products can't meet market demand, and the unknown to customers, all of these are pressure. I have never suffered it. Now, when it comes to me, the pressure is coming, so I am more anxious. When you spend all your life and more than 30 year's accumulation, then, you look back, you will find that life is not a problem. The idea of suicide is not once or twice. Last time I talked to Mr. Liu, I talked about this. He said that you have had this idea before? I said that it doesn't matter if you die, you won't take your life as a life.

There are three pressures, and the pressure of market development, the pressure of long-term investment and the pressure from partners. In addition, the process of starting a business is difficult. Entrepreneurship lacks the guidance from nobles and high-ranking people and our own ability is relatively limited. In the later period, I kept visiting high-ranking people or external partners to constantly accumulating connections. Slowly many people teach their knowledge to me, and slowly the pressure was gone. The main pressure comes from the lack of understanding of the future and the inability to control the future.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: It is relatively simple when starting a business. I mainly want to promote some products as a promoter of high-tech enterprises. Later, with the gradual recognition of the market, I found that it is more difficult to open up the market just doing this, not as easy as before. Now I feel that I can make a company with core technology to produce such products. I need to have my own sales team and the whole industry chain so that my company can stand on the market. First, the fundamental point is to have innovative products and continuous development capabilities to provide customers with continuous solutions. In this way, we can survive for a long time instead of being a short-term channel enterprise. In other words, from a channel company to a full-industry chain, this is customer-driven.

The company has initially met this condition. Mainly from the perspective of innovation, we have an innovative product that has been verified by the market before entering the company, and it should be a long-term verification, probably 8-10 years. The current work is mainly to integrate resources, such as the team and the research. We set up a research and development platform to attract high-tech talents from institutions. We try to transform its results into the company's products and form a complete industrial chain. There is a firm foundation in this regard. We just came back from Nantong. We inspected the Eastern petrochemical warehousing which is a company for the storage of petrochemical. It has been built since 1997 and built about a dozen cans. We gave it a batch of anti-corrosion in 2000. After eight years, our anti-corrosion materials are still very well. But the anti-corrosion materials of the petrochemical giant Jotun have all been damaged. Compared to Jotun, our materials have just a bit of damage. Our anti-corrosion materials still have use value, and their materials have no use value at all. After the comparison of time, our material effect is still very good, and this is the first-generation product. We are still at the beginning, not a period of rapid development. Our case is still not enough. After 1-2 years, we can do more business and get this done. Serve some big customers and improve the quality of the company through big customers. We have a 3-5 year's plan about this, and now the company is in its infancy.

**4. Have these features changed yet? What’s the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

**5. What are the important events since you start your business?**



A: There are three pressures, the pressure of market development, the pressure of long-term investment and the pressure of partners to disband. The partners were scattered, the first three partners, Mr. Peng of Wuhan University and Mr. Huang from Xiamen. Mr. Huang has already withdrawn from the product before it has been implemented. In the second year, Mr. Peng did not do it anymore. I must do it myself.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

Event 1: The difficulty of market development, the pressure of orders.

We are engaged in the heavy anti-corrosion industry. Our products are innovative products. There is a process for the market to recognize it. It runs counter to traditional products and it is opposed to the requirements of the regulations. This has certain difficulties in the promotion process. Although the state advocates new material innovation, the country's technical standards are still old. The old national standard is lagging behind, unable to keep up with technological changes and product updates. Although the country has gradually decentralized and industries have their own standards, the country has a unified standard. This can't be changed in a short time. If I can come back again, I will never start a business. The knowledge structure as a construction manager does not match the knowledge structure as an entrepreneur. The pressure of starting a business is too heavy.

Event 2: The tension of capital and cash flow and the pressure of long-term investment. After spending the savings, I sold several suites.

Event 3: Scattered. We have just started business in 2014, Mr. Peng from Wuhan University, Mr. Huang from Xiamen, and me. When I came out in October, I built the company structure. The company name is Yong Gu. For some reason, we didn't do it successfully and scattered. However, due to the early investment, the earliest registration was in Xiamen, and it was written off after the squad. According to the proportion of shareholders, everyone bears some expenses. Later, I set up another company in Beijing. Use the free trade zone as a policy point. Environmental protection and high-tech products were still limited in China. I wanted to open up abroad and continue to represent high-tech products. I found that I could not do it again. I participated in high-level academic conferences in the industry, mainly connecting with scientists, academicians, professors to produce and research, then commercialize their scientific and technological achievements.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

Event 1: In the past four years, I have almost lost control. I have not dared to have a medical examination for three years. The problem of insomnia and hair whitening, my hair was all white in half a month. I have thrown one million in four years. Event 2: At that time, the dissolution did not influence me a lot, no pressure. In the case of state-owned enterprises, I am the top leaders and decide for myself. It feels good after the dissolution, or you have to discuss everything. There is no pressure on the scatter. The pressure is mainly from market development, I am doing construction and they are doing product development and market development. Their resources are scarce, and this has an impact.

**9. What did you do to relieve the stress at that moment? Did it work?**

A: I was always angry at that time. It is often impossible to overcome it. However, my mentality is more peaceful now. I seldom be very violent any more, and sleep well. Strengthen physical exercise by swimming and relieve the pressure. I call the son, and tell him that it depends on him in the future. This will be fine. I am happy for that my son said no problem. My son's growth and encouragement can also help me relieve stress.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: There is almost no physical examination. I felt that my body was not in good for a while, and I felt like I was dying on the road to entrepreneurship. When I spent the money this year, it was relieved. From financial freedom to hardships, this journey is meaningful.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: I feel a little worthless, too stupid. I felt that it was implementable a few months ago. Death is an easy choice, but death is useless.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

## 18

### **1、 What motivated you to start a business?**

A: It was in May 2005 that I started my first business. It had a premise, which is my previous experience. I got my undergraduate degree in 1997 and worked for eight years before starting a business, during which I experienced more complicated work and a further study. From 1998 to 2004, I was engaged in a variety of jobs in the IT industry. After graduating from Electronic Science and Technology University, I worked as a R&D engineer and R&D supervisor in Huizhou, and then became an engineer, fulfilling my long-cherished desire. In 2000, I went to Huawei Shanghai Research Institute to engage in research and development. In 2001, I was engaged in market sales in Huawei Guangzhou representative office. In 2002-2004, I was engaged in marketing management and strategic management at Huawei headquarters and worked as an analyst to help Huawei explore new market. Although I wanted to be an engineer since I was a child, I learned about the important part of business management represented by marketing management and marketing in the sales works at Huawei. Therefore, I started to be interested in business management. So for the adjustment of after work, I want to apply to the strategic department internally following the business management, and finally all want to work in marketing design. All the works I want are about marketing design. I am more and more interested in business management. I got married in 2002. By the time of SARS in 2003, my wife and I went to apply for the MBA of Messi University in New Zealand in Guangzhou and Shenzhen to study business management. In 2014-2015, I was still full of confidence. Among my friends, I have worked in various positions and work functions, and I finished my further study. I resigned in 2014 and officially started a business engaged in e-commerce in 2015. Based on my own considerations and a kind of arrogance, I want to break through myself. I think that I have learned so much, experienced so many, and have gone through many heterogeneous functions in such a short period of time. I am now returning to Shenzhen to interview so many entrepreneurs and friends. Many people have only experienced one or two positions. They are also my old colleagues. People like me are rare. In addition, I have studied business management. I think I am a business genius. I also think that I have enough accumulation and reserves. Moreover, I think that the e-commerce opportunities I judged must be made in my hands, and it is also a state of ignorance. At the time,

there was not so much experience in practical management and entrepreneurship. The MBA solves the management problems in the regular enterprise process, but it does not solve the problem at both ends. It does not solve the problem from nothing to something. Later, I may have supplemented the course of entrepreneurship. There is no such thing as how to be a boss in MBA program. Basically, I still study for executives. This was my misjudgment at that time. And I was just thinking about trying.

## **2、 Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Overall, I feel a lot of pressure. An individual's pressure is limited. I am the main entrepreneurial convener, and entrepreneurship is initiated by me. Our shareholding ratio at the time was also shared by four people. One of them is my wife. Her joining was rooted in that the entrepreneurial team lacks person, but I personally reject this kind of crony, private, family business model. It is one thing for a good brother to start a partnership, and the couple is very troublesome. At that time, my wife said that she only stayed in the team for three years and then withdrew three years later. In fact, she withdrew in the third year, retained a little equity, and then released most of her shares. The three of us have split this part of the equity, which is carried out in compliance with the promises without contradictions and conflicts. We have three or four people and often feel a lot of pressure, but the individual pressure is not very heavy. There are several main pressures: the biggest one is that operation development is not smooth, and we don't know about the retail cycle. This is often the case, for example: all business is done from September to February, and may account for two-thirds in January. It is a very uneven one. It may have no business from March to September, while there are more businesses probably from September. The six festivals: Mid-Autumn Festival in September, National Day in October, Christmas, New Year's Day, Spring Festival, Valentine's Day, constitute the peak season for sales. The highest peak of sales was during New Year's Day to the Spring Festival. We imported food, snacks, and food. Because the quality of domestic products was not good enough, we imported from Euramerica, Asia, Japan, South of Korea and Thailand. Most of products in imported from Euramerica. The first pressure is poor management. We don't understand the business cycle, which leads to a lot of misjudgments. The retail industry has a large cyclicity. In December 2016, we had a problem. The business in winter is very good, the warehousing and goods are far from enough, but the profits are very rich. I think this business has a good trend. In fact, it is not considered to be the peak season of the holidays. Then we went to rent a large warehouse. I found a new office, so I started to work in the spring. I found no business in the spring, but we spent a lot of money. We were not able to judge at the time, and spent a lot of money without looking at the business cycle. The second is that we have been doing import business for three or four years, and we are facing increasing pressure. The total volume and category of online sales are relatively small in the entire C-end market. At that time, there were no Three Squirrels, No. 1 stores are not yet available and the entire market is not active. There are different voices in our company. My classmates want to sell women's clothes. This is one of the biggest sales in the consumer market. We have two choices, which are to do business in two ways, or to fully transform. The first option is to diversify resources. A comprehensive transformation is to abandon our past customers,

suppliers and many things that we have accumulated. But we have to give up, because the original business is also under great pressure and the company lacks capital to operate. There is a relatively tense atmosphere in our company, and the decision-making is difficult. There was emotion in the process of discussing the issues. I was the main organizer with the same shareholding structure and proportions as everyone else, but my influence power exceeded my shareholding ratio. I thought of myself as an actual controller. I was very hesitant at this time. The track I chose at the time was faced with the question of whether it was to be replaced. It was not whether dignity was affected. I was not reconciled to it. I still wanted to stick to the end. In the end, we chose to split the two ways. In fact, this is also a big taboo. One is that Guan Xi led five or six people to do new business. It can also be considered as a breakout. I want to stimulate the vitality of the original product line by reducing the expenses of the original product line and some offline stores. The traditional food-related business is mainly contracted. In fact, in the next few years, because of the limited resources, the traditional business with insufficient profit, the new business with insufficient investment, and especially the team business led by Guan Xi. He knows which market is large enough and the profit is high enough, but it takes a long learning process for him to entry women's clothing market. This transformation is probably from 2009 to November, and there is a long stalemate. Everyone was still suffering. This is the second stressful event. When faced with complex strategic adjustments, our ability is not enough to make the right decisions. It's good to turn around now, concentrate on artillery and fight the battle, but it didn't happen at the time. I felt tremendous pressure in making decisions at that time. We have no ability to judge which one is right because the right thing to say is not necessarily right. Usually, the night turns into two or three in the middle of the night. Sometimes I become only one person speaking. The pressure is really great. As an actual convener, I still hope to work with you to make this happen. I have been doing it for a few years and it is very stagnant. In fact, there are only three incidents in my life that have had a huge impact on me. First, I failed the college entrance examination. I applied for Electronic Science and Technology University by participating in college entrance examinations twice. The second factor is the start-up business. The third is the sickness of my wife. These three things are my great pressure. I have just talked about two key events: one is the unfamiliarity with the business, which makes us have a lot of wrong judgments, resulting in wasted resources and tight cash flow. Second, when we are facing transformation, it is difficult for us to make judgments on transformation. These two stress events. In fact, the second one cannot affect the trusts but affected the atmosphere of the organization. And the impact on the mood so great that sometimes we are not willing to speak. The first stress thing mainly ends in shrinking and returning the warehouse, then moving back to a smaller area to save costs, including adjustments to the employee's work schedule. We have not done things to dismiss employees, and more is to adjustment of work. We are using this method of splitting to make business adjustments. The third event is that my wife is supported all the time in the process of starting a business. The information is transparent, and it is difficult for me to get around with her the mistakes in making decisions. She knows everything. My wife's personality is already quite good. She is not very involved in the decision-making. She is very optimistic and is not particularly persistent in the decision-making. I didn't even have a chance to lie, facing naked pressure. There is no explicit conflict but more invisible pressures between us. When we all worked in Huawei, the income was relatively good, but the

process of starting a business allowed everyone to live in an uncertain situation. In the past, it was still relatively certain to survive. Now it is uncertain. The pressure of living makes you feel overwhelmed. When the two people are opposite each other, we decided to have a child when there is a stage of progress in starting a business. In 2009, we had children, and we had been in business stagnation for several years. We were all thirty-four or thirty-five, what is the way? Without so much income, we pay wage of 3,000 yuan at the time, and two people were 6,000 yuan. The pressure was so great that caused the tension of our life. However, in the process of entrepreneurship, the topic between us is about how the family develops, and whether there is progress in the cause of entrepreneurship. There is no wall of isolation between us, and there are no opportunities or rights to lie. I can't lie to others and can't lie to myself. In fact, it was caused by no money. I don't think I should start a business with my loved ones, my family and my wife. At that time, I felt quite right and could gather a lot of wisdom and ability. After many years, she became ill, regardless of entrepreneurship. I still feel that she feels stress during entrepreneurial process, and I was also nervous. She withdrew our company in 2008 to 2009. The three men were working. My wife's existence was positive. There is no nepotism affecting decision-making, but there were some risks to family life. Her withdrawal made me relieve some of the impact of this, at least to block some information in front of her. Later entrepreneurial pressure is nothing, but the impact at this stage is still very large. The first venture was really stressful and long-lasting with six or seven years.

**3、 At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise?**

A: At the beginning of the start-up, it was very clear about the business, that is, online retail-based e-commerce. There was just emerging Taobao without Alipay, Tmall, which are non-existent. Then we really wanted to be a harmonious organization. At that time, everyone was a middle-level manager in the company. As a person who has been working for seven or eight years, everyone hopes to have a comfortable state. Because at that time, everyone in the company is very small, there is no way to fully display individual ability. We hope to have mutual trust, flat management, simple management, and be able to fully display our own capabilities. The two of four entrepreneurial partners are my classmates: my wife and one of my classmates, a senior male student, all of them are graduated from the University of Electronic Science and Technology. The senior student is my colleague and I have lived together. Our values are easily and highly consistent. They are very close and good friends, and everyone's background is very familiar. My work with my brother is also a unit, a group, and renting a bedroom. Our company wants to be: flat, open, free and comfortable.

The core values are: simplicity, trust, openness, and also want to seize the big opportunities given by the times.

**What are the core features, and relatively long-lasting features of your enterprise?**

A: It should be said that a bunch of good friends start a business, there are no strange partners and investors. Everyone has tens of thousands of pieces and they have been together.

**What's the ideal state of these features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real state?**

A: We believe that at the stage of the venture, the team status has been reached. Later, we found that everyone is highly homogenized, the lack of skills is a problem, there is no problem on the technical side, we do not understand in retail, supply chain, business. Everyone has the same background and doesn't understand. There is a lot of knowledge to learn, and the knowledge gap is very big. We don't have the sourcing, retail, and terminal sales, so it's very confused. This is a huge difference.

**4、 Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

**Did these characteristics change later? In what ways does the original ideal differ? Why is it changing? How did it change (please talk about the change)? Jiang Shu: Has the dream changed in the process of running a business?**

A: If we are in a big way, our business has been going on for a long time, about 6 years, and then it has undergone a transformation. Later, my wife was sick and I came out of this company. But later I started my new startup. The core values we pursue have not changed, but the lack of experience has been greatly frustrated by lack of experience. This lack of experience is mainly due to our lack of insight into retail, product line selection, hotspot tracking, and consumer insights, all of which are due to lack of knowledge and the team is harmonious.

**5、 What are the important events since you start your business?**

**6、 What are the major events that you have experienced since you started your business?**

**7、 Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**8、 Please briefly introduce the background of this incident. What did you think after the incident occurred, and what happened?**

**7、 Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8、 What impact does the stress during that time have on you?**

A: It caused a lot of tension on my emotions and nerves. At that time, it should be said that there were some reactions in the body. In some of my clear memories, there are several fragments. I feel that it is difficult for me to control myself. What kind of experience is this? It's just that things are very glued, you can't escape, you have to face, there are employees in front of you, you can't turn a blind eye, but you can't do anything, you have to pay every month, there is a feeling of helplessness. I feel that I can't, for example, sitting there is very difficult to calm down, I will keep moving, I can't control what I want, and it is very difficult to stop. I am staged with the feeling of brain fragmentation, hand shake or this. I have not tried to understand what depression and anxiety are like before. I was very obvious at that time. I felt that there must be something wrong with my mentality. For the first time, I actually couldn't control myself for some time. This situation does not accumulate a lot of time, there are three or five times, each time ten minutes and twenty minutes, not so serious, but unlike usual, it must be anxiety or depression. Later, after the wife was sick, she experienced this kind of experience. It was extremely anxious and could not escape and there was no exit. It would be like this.

**9、 What did you do to relieve the stress at that moment? Did it work?**

A: We are still relatively lucky. We still have a lot of effective time together to alleviate this pressure. Let's have dinner together and talk. Actually, everyone does not want to face the idea of "Do we shut him down?" No one has the courage to talk about it and stop the stop loss. My personal pressure is relatively large. With my friends and my wife, I have this kind of thought and feeling. The main way to alleviate is to eat and eat together, gather together, and occasionally go to visit relatives and escape from this process for a short time. These are some practical practices.



**10、 Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

A: At that time, the satisfaction was still relatively poor.

**11、 How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: In the years of starting a business, I have never done a physical examination. I am not willing to do it. I don't dare to do it. I have a lot of brainpower and it is very hard.

**12、 According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: I understand that. Although some people say that death is not afraid of being alive, I feel that this is a state of uncontrollable control. When the pressure is too great, it cannot be judged rationally. Anxiety and depression cannot be judged rationally. The real difficulty is not that you make a difficult decision, but that the mechanism for making your decision has failed. You can't think about it normally. These entrepreneurs are understandable regardless of their choice of life and death. It is generally found that the first entrepreneurs, the first-time entrepreneurs, have not experienced many extreme situations, and they are under greater pressure. Once I have experienced this kind of thing, basically the second time to start a business for the third time, those people including myself will still face these pressures, because there is an experience, but in fact, the impact on themselves will not be great, much less. The first time I started a business, I was under a lot of pressure. I have personally experienced this. This paragraph is the most obvious. I always have a point: normal people are challenging when they are facing difficulties, they can't stand the body, and they have a huge workload. In the face of confusion and trouble, he is in a state of ambiguity. The pressure is greater, he can't see clearly, he is irritated, and he really says that it's hard to see the road. Many people are willing to go. When the time is uncertainty, you always face a lot of choices, and each choice is not easy to see the other side. This kind of uncertainty is easy to become gambling, and the pressure is great. Other reactions brought by direct confusion, everyone will be in a bad state, cannot compete, and there is no rule of success or failure, this is the stressful event in my several entrepreneurial processes.

**13、 Please evaluate the degree to which the description in the questionnaire matches the reality**

**according to the interaction between you and your team members.**

**14、 Please recommend a team member to us. We'd like to have the related information about the above questions.**

## 19

**1. What motivated you to start a business then?**

A: I started my business in 2014 (founded Lanwei Technology). At that time, our department was another company in LMS. We were acquired by Siemens at the time. In fact, if it was not acquired, I should be the giant in Chinese market. I am responsible for the companies in this district. We experienced a merger at the time. Then the Belgian giant was defeated. There was not much development there. At that time, I was 38 years old. 40 years old in foreign companies is also a phenomenon, which is retire too early. And I pondered it was an opportunity to start a business. Anyway, there are personal reasons and industry reasons. It is also the best time for cloud computing in 2014. The concept of cloud computing in China is the hottest time. But at that time, many customers were very vague about the application of cloud computing in industry. We still very clear, including SAAS that the customer is not clear, and not imported into their own cognitive system.

**2、 Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Some time I got up at four or five in the morning, I couldn't sleep, and the company has no money. That day lasted for a long time. Can't sleep, get up at four or five in the morning, run in the nearby park. Then slowly became numb. The lack of money on my account is my first biggest pressure. Due to the shortage of business income, the order of doing things was reversed. I wanted to be independent and wanted to be viable. Therefore, the waste caused by the wrong thing, it lasted for a month with the most members. We three people from Siemens to start a business, one left halfway, and then a core shareholder left. I can't retreat and can't retire. My own efficiency is also very low, and it is very embarrassing. I am also embarrassed, guilty and not confident about the family, the shareholders, and the entrepreneurs. In the past, my sales performance was excellent, and now I feel frustrated.

**3、 At the beginning of your business, what kind of enterprise did you and your entrepreneurial team**

**think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What are the core features, and relatively long-lasting features of your enterprise?**

A: In fact, at that time, I was too autonomous. The cloud computing brought autonomous, software, and curved overtaking, which is entirely possible. This thing is spiral. We have already made a stream T calculation software and structure software based on the BS architecture industry software under cloud computing. This is what we did at the beginning. Now it's actually putting all the software on the cloud, meanwhile, we bring the one of ours. In fact, we have reversed the order, and we should put all the software on the cloud, and then form our own solution in this process. First, we do our own software. In 2015 and 2016, there are many software engineers and partners, which have not changed the application of cloud on industrial software, in fact, these independent basic platforms have been running, but sales have been Instead of going up, it will push other software to go on the water. The industry is doing vertical independent software, electronic assessment, I think the future is relatively large, all automatic control devices, the model is imported, the system is considered, until every small component must be calculated, a chip Two or three thousand solder feet. That is to say, we basically want to do an industrial software cloud has not changed.

**What adjectives can be used to describe your enterprise? What are the core values of your enterprise?**

A: If it is just my personal feelings, there is a mental journey in this process. At the earliest, I felt that I have been working in this industry for so long, and I have been doing software abroad. If I can do my own software now, it is okay. You can also glory for the country, or how to take the name of Lanwei, the abbreviation of Blue Warship, the blue sea, and the promotion of China (Lanwei is like this). I used this name at the time. Normally it is LW. I am BV tank.

Later, I found that a group of people followed you. At first, it was a personal color. For a while, I felt that I could not live with partners, shareholders and family members. We did not make money and had no big development. You think about it, the family supports you, the family's money is put in, the buddies are following you, and everyone has an annual salary of 300,000, now it is more than 100,000, a two-thirds reduction. You think about it, the money invested by shareholders has shrunk a lot. Later, I found out that this is actually a matter for the public. Another one must be considered from the market. You can't just start from yourself, but also start from the customer, let everyone eat meat, make money, everyone has a year-end award, which is cool. I started the company now, I didn't owe the staff a day, but the salary did not rise so fast. In the middle, there were a few people who walked. In a year or two, they were not shareholders, not the core, but the employees. After more than a year, everyone basically went up twice as much. From personal appeal to entrepreneurial motivation to more concern for customer appeal, everything is based on the customer's willingness to do so. Therefore, the core of my core is to surround the customer. I think that I still have to be refined, keep moving forward, and withstand, the third is to benefit him. There must be a chance

to be together. Everyone is precious, nervous, or else spent at home, the company, and the parents. I really don't want to delay some time. Many people are not the ones who want to contact, but they have helped before, but suddenly there is something to help him. The process of helping others has touched on other things. I think this thing is completely along... I am in Beihang, there is where the buddies asked me to pick up a teacher to go to dinner. I called me 20 minutes earlier to say that I was eating. It was still raining that day. He said that I want to help, let me pick them up. I later had a very deep business with this Beihang teacher... You see that normal people will definitely not help him, who will give you a driver, but this is the case. I think a lot of things. The kind of thinking, the surface is divided, in fact, it is universally connected, it is the butterfly effect.

(Jiang Shu: My wife was sick many years ago. I have been in contact with a teacher, Teacher Fu. I have known him for 12 years. The business he has done is totally different from mine. I don't know how to reward him. One time my boss went. After seeing the illness, I asked him to come. My boss said that he would give him a floor to let him open the medical center. Although he did not come at the end, I felt that it was also a chance. My boss's relationship was reflected in him.)

Now the company thinks about it too. Why do I have a lot of student users? When I said that Lanwei was a real cow, it was the best for the college students to use engineering hardware and software. The cost of education can be reduced. As long as it can control the underlying real cost, especially education, which is beneficial to both talent and business. This group of people went to the application unit, and if the application system is still garbage, they are definitely unacceptable. We have provided them with a large number of integrated environments. Whether it's for educational purposes or for business purposes, it's a value that I care about if I can provide students with free stuff, help Chinese people with application-based algorithms, and help companies pave the way for marketing.

**What's the ideal state of these features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real state?**

A: The ideal company in my heart, from entrepreneurship to the present, my ideal is still the kind of cloud computing, software and hardware, like water, everywhere, I basically did, but the company size, profits, employee income did not come up, the company The profits created are not enough. I think this is the biggest gap, but this is the thing I want to do most. I already have these customers, I have verified this, the requirements, the business model have been verified, and now is how to put the quantity, the brand, and the occupancy rate. There is no direct competition. There are several waves of people involved. One is the super-computing center. It mainly provides hardware but no service. There is also a group of people doing business operations. In fact, it is the relationship between Party A and Party B. I will help you. Building a managed fleet, this wave of people can quickly transfer to me. But they look at my old student business, just earning a hundred dollars, they think this is not a business model. In fact, my real competition has not yet begun. As

long as I grow bigger, many of my people will react after the teaching of this teaching. What happens when they are big at this time? There are not so many core technologies in this, which is actually the way to seize the market. The core of the rest is the platform, which is to cultivate the user's habits, cloud desktops, clusters, and access is relatively easy. I have more than one hundred computing nodes in my hands, the previous 24 cores or 32 cores. This is not a problem for the core enterprises. This type of open source is not a scarce resource. The rest of the professional teacher resources is a piece, this is the core, but the stock is not that much. This thing has a long development cycle. We have been doing it for three years and it is a vertical industry platform. Vertical based on a common platform, some put it behind. The internal algorithm is indeed the leading in the country. Really registered at the end of the 18th year, set up a subsidiary, called UBS, Lanwei accounted for 70, they accounted for 30, put this product alone in this company, I am from 16 years Start doing it, work with them to do the project, they want to go to the cloud, we do it fast, so we cooperate. Now that the product is in sale, this is a big opportunity, very vertical application, Kang teacher is an international big coffee in the field of adaptability, this number is relatively small. I know him based on a poverty alleviation activity. He didn't go, and the secretary went inside. Later, I introduced the dinner together. He started looking for a Shanghai company. He couldn't do it. After going back and forth, he would eat together. When he saw my business card, he would talk to me about the contract and see that I was doing cloud computing. The Shanghai company is doing cloud, not doing cloud computing, and then from the project to the opening of the company.

**4、 Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

**5、 What are the important events since you start your business?**

Event 1: The money is not enough, and the cash flow problem cannot lead to night. Event 2: One big setback for my entrepreneurial venture is that the entrepreneurial partner chooses this. Event 3: I sometimes do my own business sometimes, and I suddenly have this thing in my heart. I am now connecting resources up and down. I think it's not easy to design all the paths, I obviously don't. What I have done now is not in vain, but this thing has only been seen here. The so-called milestones are not so much, there are no obvious nodes. I went there to see those. I hope that in the day, I have no pressure on the pressure of business and partners. Stable partners, governance structure, shareholder structure, these are the biggest pressures, I think. The amount of supplementary development will not be great, and it is not stressful.

**6、 Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

Event 2: What the person brought to me, the negative impact of the team is great. Now I don't think this thing has been reduced. The team has felt that I am dealing with this problem right now. This team refers to the shareholder team. I gave more than 150,000 a year. Equivalent to her out of A, I gave him an extra 150,000 to let him go. Others did not make any money. At that time, the cash flow was very tight. Others felt that they should not be given to him. At that time, the company was losing money. It should be negative. As a result, I gave him another 150,000. This person is more tossed, and there is emotion in the back. This kind of shareholder will not open, and everyone has emotions. There is no legal dispute, but this pressure is generated by me against other shareholders, which has losses to shareholders. The major changes in the partners came out of the three of us, but in fact there were problems with the handling. The man who gave me more money, I mortgaged a house, and then repurchased his shares, giving him more than 100,000. The first one of us is very familiar, and everyone can't say anything. The second one is what I said, and this is how it is handled. There are other shareholders, and everyone is not happy. I did not deal with this matter in accordance with accounting standards. It is not easy to say right or wrong now. All in all, the first is that people always agree with you, otherwise people will not give you real money. Normally, I can discount the net assets, but I didn't do that. I took on the pressure of how shareholders perceive me in this kind of behavior and ease the pressure on this person. I am absolutely arrogant to him, mortgage a suite to buy back shares. These two people are gone, and my profit and loss for the year was negative. I always think that love is more than reasonable. (The core shareholders have changed twice, and you have done more in line with the narrow-minded entrepreneurs.) I have no obstacles to seeing them now. But shareholders have withstood the pressure of business. The staff has been with you for a year. The company has not made any money. It has issued bonuses from working capital, and there are sufficient reasons for sending and not sending. Both hair and hair don't think the other person makes sense. No one wants to do anything about the company. I did this in my early years. It's hard to say that it's already affecting the team and destroying the team's atmosphere. I have a flaw. When the interpersonal relationship is particularly tense, I basically belong to that kind of avoidance, and work and communication will be avoided. I won't blame the staff, I will tell you, but if you don't change it, or if it doesn't work, I will talk to you. We can't cooperate. I didn't say how to guide him. I belong to this state. My relationship is particularly disliked by the relationship of intense emotions. Selina is a northeastern man, a special rush character, a feeling that does not belong to my character. The candidates must coordinate with themselves.

**7、 Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

Event 1: I often feel depressed. I feel that I can't grasp the important things in life. The third one I feel nervous and under pressure. I should all be similar. I can't do it anymore. Sometimes confidence is sometimes not confident. I feel that things are almost done according to my ideas and there are setbacks. I didn't think I

could do anything about it. And then I realized,

I was at home one day,

I can't be distracted by my emotions.

Actually, once, my eldest son said a word to me, I don't want you, I want my old father. I think emotions are important. I don't think everything is under control. It wasn't then, it's now. I was really angry because it was beyond my control. In the difficult sense of helplessness, I felt at the time that their hearts feel to adhere to the subjective persistence of great will. This thing should go down anyway. I have shaken my judgment, is not to change direction, really considered, but later thought or this.

Event 2: I am very depressed. I feel nervous and deal with stress.

### **8、 What impact does the stress during that time have on you?**

A: Event 1: Insomnia, emotional temper. I am sulking. If I really feel that this person is not so good, I will talk to him and defeat him. I don't belong to that kind of person. I will propose plans and requirements, but if I say that I am doing things myself, give you a space and give full play. If you don't grow, you will kill you.

Event 2: I feel relieved when she left. It feels good. If I come back, I will choose people and have a big change. The key shareholders must be rigorous, and they have not chosen to influence the atmosphere, mood, and influence the level of decision-making. The first one is okay, that is a long-time old colleague, friend, okay. We were all full-time at the time. I am a customer line and they are both product lines. Later, the gangs have stayed and walked a little more.

### **9、 What did you do to relieve the stress at that moment? Did it work?**

A: Event 1, I solved by running. Learn to control my emotions.

### **10、 Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

A: Event 1: After these things, I feel that this is still my own. My professional boss can't figure out how to be an employee. I feel almost satisfied with my life. These things are what I want to do and what I want. There are certainly regrets in other parts more or less. By the end of the cash flow incident, I feel that can only balance it again after I have experienced this thing. If I have to pay, I will at least be aware of the balance.

If there is another choice, I will still start a business and I must start a business. It's just that the way things are done is different, it will be more mature. It will be better and smoother through experience, and it's impossible not to toss.

**11、 How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: I didn't pay any attention to it. I once did it with my parents. It was good. I always had exercise habits, such as running and swimming etc., I have this habit, being the same with in college. I just did once physical examination after starting a business, and now mainly supported by sports, and my physical condition is very good. The stress and impact on me are insomnia and lose temper more or less. But it is not serious.

**12、 According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

**13、 Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: In fact, there are now three core shareholders, no women. Team members have moderate communication with not particularly many and not particularly few. The information owned by each other is open. The team has men and women, and there are fewer men and women. Our age is not equal. The education is roughly the same and occupations are generally similar. Cooperation is still pleasant, and personal feelings are better. I actually have a long time with them to preach, which now I don't tell them.

**14、 Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**



A: I founded this company passively. I have this company when I was at work for doing some projects. But I left the last company so I was idle. In 2014, there was a chance and another classmate said that you can take this project. But I had little knowledge about the technology, I found another classmate who was charge for production. I was a shareholder and didn't participate because I deal with textiles industry and the profit was very low. At that time, the newly recruited classmates had no shares. I gave a part of my shares to them. I did not have any salary and did not participate in management. It was lasted for 2 or 3 years. In the first half of 2018, the earliest classmates had legal person shares in their company and they had been planning to go public. They deal with military products and took a project of the whole army, so that they wanted to invest in a base and to find a partnership. We had cooperated for almost 2 or 3 years since they leased our equipment, and the main source of our business is from their company. In order to do business and gain working capital, we have made a cooperative company. Because it had become so large a company that my classmate cannot manage it well only by himself, I decided to join him. we accounted for 49% of legal person shares while they accounted for 51%. I was not that ambitious so I did not take much pressure. I have never created a business on my own, I always cooperated with others. I took part of responsibility but I have never been a trader. More or less I have established a few companies, and it never borders me whether it could make a profit or not. It is a matter with my mentality. For a while, my eyes are not good, I can't drink alcohol, so I can't treat with courtesy. I was the busiest when I have a work in last few years, and I always hold the same mentality.

After the joint venture, I came to the company. I didn't take much salary and I didn't manage the company in full. It is obvious that my classmate has under the so-said pressure. As a shareholder, he has an urgent desire to prove himself, but I don't want to prove myself. It is simple if you can understand. People including mangers have all kinds of thoughts. My salary is not high. Although I am involved in management, my role is different. Low salary means low responsibility. Because it is a production-oriented company, he is responsible for production and I am in charge of sales and finance. My main orders come from legal person shareholders which is relatively stable, at least we could just pay a little or even no loss. We had a little loss last year which could be compensated this year. I would feel shameful If I could not lead in more business, because they have expectations for us so that they give us more and more business. The second is that they give such a good chance to our company. Although we deal in textile industry, we have our own corporate culture. Similar to Huawei, 30% of employees hold shares, the main shareholders are scattered, but there is a soul figure who takes only 20% shares. If there are major events, everyone follows his words, for this person is relatively fair and insightful but not greedy. People trust you so much and give you so much support. My classmates have become the main shareholder dealing with connection. In order to make you trustworthy, it is not good if I could not lead in more business and I would feel shameful, that's the reason why I have pressure. Not the same as before, there was something wrong with my eyes, and it was cured these two years. In the past, I worked for a company for 5 or 6 year, and I have to drink, socialize and go around China in the whole day. And later I thought we had no children. Why do I have to earn so much money? I used to earn 30,000 RMB or 500,000 RMB in the past years. Now I think I could live a happy life even if I could just earn

30,000 RMB. Now the reason why do I still have to do it is that I have no children and I have to do for myself. There is no necessary to say that money is not important, because once there is a risk, money can do many things. I didn't want to make our company bigger and bigger, so I am a good partner but not good founder.

## 2. Do you have ever had any goal or core value?

I am a perfect person so that I hope that the corporate culture could be better. But I find that it is difficult to achieve the vision. Corporate culture is slowly accumulating over the years. I really like the corporate culture of the legal person stock, but it is a bit difficult for me. One is between the partners. Although there is trust between us, it still lacks of completely understanding of each other. In the corporate enterprise, you can understand one thing and everyone can understand it. My corporate entity is not involved in the management. (It equals that you work with your idol) Yes. But it is not an idol, just saying that this corporate culture is more harmonious. Many companies have more battles, but they are not the same with those companies, although there are a lot of complaints among employees, it is not bad. One of my suppliers is in Shanghai who deals in LED, purchase amount at that time could be seven or eight million RMB a year. I have handled about 100 million LEDs in our company, and I mainly purchase from him. At that time, I thought their technician is so stupid compared to many companies. At the time they said that our employees may not be the smartest, but they are the most suitable ones for us. Now I am a textile company, and this is similar. These people are engaged in research and development, and most of the business is continuing in the process of cooperation with the military. Unlike me, I used to do advertising sales, but they are all in engineering, manufacturing, production, and so on, so I like this kind of business. I always wanted to have a similar corporate culture. Whether you actively or passively take stress, I want to make it bigger. (Shu: you mean you want to have flatter, less bureaucratic and smoother corporate culture?) Yes, I hope everyone has the sense of ownership and dare to say. The boss will eventually have a decision. We have a problem, the management method of production-oriented enterprises can sometimes be a bit extreme, such as reprimand, and expectations are high. Regardless of reprimanding or swearing at them, there are two results. First, it depends entirely on personal authority. Everyone is like a boss, making them exhausted, while finally the company still cannot develop, because it has not cultivated its own team, it will definitely not work to a certain extent. The second is to cultivate people in existing enterprises, forming an inclusive culture. There are also contradictions. By the time of 40 years old or so, the character of a person is difficult to change. In the partnership, there will be misunderstanding if there's more persuasion and more interference.

I will say something in an appropriate way. First of all, I can see the results, I can manage them. The less I speak, the better it is. Let corporate culture come slowly. (Shu: It equals that he is your subordinate.) No, I think we are equal. After the legal person shares come in, I will dilute a part. Although I am ant legal person, I don't have a title of chairman or general manager but a marketing director. He is the general manager. I don't know technology. When I was in the company, I managed such a big project

and so many people, I think management is common, but there's no same in technology. In addition to the historical reasons, the original profit is small, and I have to take 10,000 or 8,000 RMB a month, sharing the profits of the company. I want to let the company go on. We are almost the same, for example, he is 20, and I am 35. (Shu: That is easy to cause misplacement) Right. But we rarely open the board of directors. After all, we don't worry about decision-making direction. At that time, we had discussed it, we can do it if others can't, but we don't cooperate with existing companies. First of all, you need to know the strengths and weaknesses of your partners. I still insist on introducing existing shareholders. For enterprises, survival in the competition is the most important. My ability to resist risks will increase greatly. In the short term, it is impossible to make a profit in one year, because that is the long-term goal. If I really have a board of directors, I also said that I like the culture of this legal person company. I believe this company is very rational. If we have differences which will not affect the development of the company, no matter who we are, if there is any dispute, either of us can leave, this business is still there. I now mainly care producing. I discussed with another classmate, we are closer and once lived in bunk bed. We are both from Heilongjiang. Many ideas of us are consistent. He said, you are supposed to manage it. I said no, first, employees in lower level will be turbulent. At present, the company is very united. I really jumped out, but when can I change it? If I gradually develop more and more markets, it means that I not only have the right to speak for the shares of company, but also the right to speak for the development of the company. After so much, I am not radical, and I come to know how to take it slowly. My partner is okay. Although he may lack of vision of overall situation, but it is very good of his personality. As a general manager, professional managers, he is very qualified. He also has a strong desire to develop this company. When he came to manage the company in 2014, there were not many employees at that time. More than ten devices were rented and were also not perfect. Up to now, eighty devices, seventy or eighty employees, progress has been made. No one loses, I don't lose money, my classmates neither although the salary may be less than the outside companies, from the dividend and the value of life, it is different. And relatively speaking, we rarely intervene.

This year may be a bit more, because everyone has deviational understanding of corporate culture. I always believe that the main core of the company must come from the startup team. it is most familiar with your team. If you can't bring it up, you can never make it good, because everyone has advantages and disadvantages, and they make up for each other and combine with each other. It sometimes has an idea, if the idea didn't work, we will adjust it, and then recruit other people. I will let it unable to go on based on the established facts. (Shu: Just let him unable to perform) No, I will tell him that the timing is not right, and there are big legal person shares, make major adjustments, and you can also seek the opinions of the legal person shares. I became a balanced role for a better development of the company. My classmate is already a major member of the younger generation of their core team, and many of our ideas are consistent. That's it. From me, I have to balance his thoughts. When enterprises are inclusive of 1 or 2 hundred people so that it can walk on multiple legs, it can recruit professional managers. At that time, enterprises will not be too turbulent. It is not good to be turbulent because investors are looking at

your performance. Whether you can survive or not is the matter depends on them. Why is it a win-win situation? Although there is no technology in textiles, there are still some. He hopes to have a stable processing base. At the very least, veteran will not dig his corner and the technology will not go out. If there is no me, the cooperation may cultivate a competitor for himself. Second, after he has finished training, I will not rob him because of all kinds of special interests. This is the cleverness of their decision-making. They voted me for so much money in name but I didn't spend any money. I gave it back to him for many years. He just did 2 or 30 million a year and earned it back. But, with me, it turned out that he might earn 300 million a year, but now he is doing 400 million a year. Therefore, businessmen do not pay everyone.

I like to watch two TV series. One is under the Story of Zheng Yang Gate, which is about the culture of Beijingers which is tolerance. I watched the Feather Flies to the Sky, which talked about the business of Yiwu people and their faith.

(Jiang Shu: in which aspect do you have potential pressure in market development) Although I went to school to study textiles, I did not make a living by it after graduation, and my original job is advertisement. Although I said that management is the same, if you really want to enter this line, it is definitely a process by taking people through people. At the beginning of last year, I re-participated in the management of the company and went to the factory. I got to know how production was going. If you talk about strategy and management, it is definitely true that the company is the most powerful. Except money, the company's entire operation, from business to construction and operation is the thing that I was charge of. I was the assistant general manager at the time, and I was involved at the whole time. The boss is an old man from a state-owned enterprise. He usually does not have a burden. From my point of view, if I wanted to do something, I will convince him and I have to do everything perfectly. From the perspective of company management and from the field of vision, it doesn't matter if he wants to let me be a professional manager.

(Jiang Shu: If you are expanding into a new market or brand market, your undergraduate degree will not have much understanding of production. Will you be able to customize your bags and clothing to your customers? Will it affect your role in terms of expanding emerging markets?)

A: What you learned is found useless in production. In textile it is the experience, you never know it before you have done it. Once you had a loss, you will know.

(Jiang Shu: Is it for someone or yourself to do it?)

All by myself, there is no need to recruit others. First of all, the cost is high. It may not work even if you ask others to do it. Second, many companies have an account period even they have the best customers, and if the cash flow was not so ideal, I can't afford to recruit others. I would rather do it myself, such as small orders, pressing hundreds of thousands of dollars. Others may want to sit up right away, I am not, I have something to let me hold here. For example, a few million a year may not be

profitable, but it may be profitable if it has been done well. The major shareholder guarantees that he will pay when I finish. Others may not be able to have guaranteed cash flow.

I recognize him and we act in unison. If I do it myself in the future, I might talk to him about the governance structure. But I haven't done it yet. But from my point of view, I can't do it. You have to be credible. When you start, you depend on others which is the thing you could ever forget. At the beginning of this year, we have two factories. A director of a factory said that how about do our own independence. I said stop and that you could never have this idea. In fact, after I make my enterprise bigger, I will have a lot of ways. After I was a big man, he was getting bigger and bigger, and his support for me was getting bigger and bigger too, so there is no such problem. If you had expanded your business, you can talk to him and increase your rewards. I think he can accept the idea of proportional adjustment.

I have a simple goal for myself. If the company could gain more profits, I will increase one or two positions for salesman and I will turn to deal with the problem of corporation connection. The bigger the enterprise becomes, the greater the pressure will be, and few can be calm when they under too much pressure. Once they are stressed, there may be something wrong with the body.

(Jiang Shu: Is this the experience from your illness?)

No, my lover is a dependent. She always said to be with me. I said no. It matters how you understand yourself.

It's ok to be content. And you know how to deal with problems more appropriately when the problem has arisen along with the opportunity. Now I balance myself to ensure that the company goes on its way. It is good to disperse the shares in the future. It doesn't matter if classmates have more shares than me in the future.

(Jiang Shu: are major shareholders not willing to participate in actual management?) No. if I have something I say to the classmate. As a major shareholder of the company, he always knows about my company. There is a report which has been done for many years between us, it is not a financial statement, but a business unit report. It can reflect the business situation at a glance. For example, the cost is not right, and the cost is not reasonable. There are many comparisons. As long as production is relatively stable, many things are relatively fixed. If an indicator changes, there must be a problem. If you look at the financial statements, not everyone can understand them.

**3. Do you often feel pressure after starting your business? What factors brought the pressures?**

**4. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team**

**think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

- 5. Have these features changed yet? What’s the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**
  
- 6. What are the important events since you start your business?**
  
- 7. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**
  
- 8. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**
  
- 9. What impact does the stress during that time have on you?**
  
- 10. What did you do to relieve the stress at that moment? Did it work?**
  
- 11. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**
  
- 12. How many times have you done medical examination since you start your business? How’s the examination? How’s your health at present?**

My body is okay and relatively stable. I had trauma in the past, resulting in corneal transplantation. I have a good attitude. I have suffered from losses before. Later, when I went to this company, I wouldn't take no responsibility. What I should ask will be asked, what I should have will be given to me. Restrict each other well.

(Jiang Shu: So, you are taking the grasp of the process as a way to avoid risk). Yes, there is no problem in the general direction in enterprises nowadays. Don't blindly spend money, don't have big production quality errors, and there will be no major losses. To manage the staff in place is a slow job.

**13. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

They didn't put down some thoughts. (Can you accept this idea?) I have never thought about it. First of all, everyone has a living method for everyone. He is too persistent and makes the company irreparable. It is very difficult for a company to go bankrupt now. At this time, the decision-making is very important. At some point, what risks the company bears, this is the key consideration. It is a hurdle for a company to achieve millions in a year, tens of millions, and several hundred million. It is a process of ambition expansion. The desires are different, and the resources that can be mobilized are different. The mentality is different. If the decision is not good, the company went bankruptcy, or dangerous situation came, all of these can hinder you, and you could not afford it. I have also seen people being debated, mentally devastated, not fighting, and always in fear, the future risk point for our current business is investment.

Because the structure is fixed, and it is not me who have the final say. You brought yourself a spell. There is no such risk in his business, and I don't have this risk. I have been very clever from the beginning to the present, and I decided to build a ride with others. At that time, I asked my classmates a few questions. I said, let's do it together, one person casts 2 million. He can afford it, could you? Also, when the cash flow is missing, I can compensate, could you? Third, if we don't stay with them, they will find a new operation team, so how do they have to give you the business? My classmates were limited to that, and he said, it's up to you. He sometimes feels wronged, but he does it. As long as that step is gone, big problems will not arise. As long as you don't make people feel that you are very bad, or you are selfishness to make the company yours. As long as you are very objective and has no selfishness, the company can be well-developed. Unlike some people who want to go public and cash out.

I don't have such problem. He still has the possibility of listing in the future. He has high added value in textiles, especially in aviation, bulletproof, industrial special, such as anti-virus suits, and all the anti-virus suits in China are made by his company. He does not make consumer textiles. Each of his business is very scattered in addition to the big customers, the orders are hundreds of thousands, millions, and he has mixed hundreds of millions. His ability to resist risks is strong. Many companies have

problems because of 2 or 3 big customers who are single, if a big customer has a problem, the business will not work. I avoided this problem last year. My two big clients, one is him and the other is his joint venture. His joint venture company, who is a fire special police officer, has experienced a sharp contraction in this order. It is not good for me. I have to pay my staff, and the loss of one or two million per month is very easy to lose.

(Jiang Shu: A pressure is from the development of a new business beyond the order that the major shareholder gives you. Another one, which is very special and very meaningful, is how you communicate with your business partners. You have more equity when you later returned to management. There aren't many of these situations. I have interviewed so many people, but I haven't been told such situation before you. You are faced with a process of reshaping your relationship. You are slightly misplaced and the upper and lower levels will be inverted. There are two stress events.)

(Event 1: New Business Development)

(In the scenario which external orders can't be effectively obtained, does life fit your ideals?)

Yes.

(Is life very satisfactory?)

Yes.

(When you find that the order is not continuously available, can you get what you want in life? for example spiritual and material satisfaction.) I don't have many requirements for goods, if only from the aspect of material, I don't have much thought no matter I can do this or not. I have no children. According to our state, we will never plan to have one. The only thing for us is to make more money and make a reserve for the old life. Why is the body important? All kinds of guarantees are necessary. When you were ill at old age, even if you have money to see a doctor, you have to bear this pain. The biggest problem for people is not life or death but the process.

To put it bluntly, the process scares you to death. Just like my dad. My dad is a cancer of the esophagus and his ears are not good, the doctor refused to treat him at that time. After he knew the esophageal cancer, we planned to let him have a radiotherapy at night, he said that he could not do it, one reason was that he did not want to spend money, and the other was that he was not willing to suffer. But after going back, he tried his own way to treat, and he tried it. In the final stage, it didn't work, and we decided to turn to a radiotherapy again. In the hospital, many young people are in their 40s and they don't care. At the end of the radiotherapy, the original treatment is 36 times. When it was 32 times, doctors discussed with us about conservative treatment. It stopped later, and after a few months, my father could eat everything.

My father did it at the end of the previous year, and he was able to eat everything at the beginning



of last year. Then he found a lot of tricks. He found out that the special thing he was eating was the medicinal liquor. Many doctors had no expectations to my father, but he still lived for a few more months while drinking his medicinal liquor, and he could still eat. What I learned from my dad is the mentality. Buddhism says that there's nothing better than no fear and no worry is there when one dies, being calm. Fear is fear. It is the first time I talked to an outsider. My dad told me what happened to him when he was young and why he believed in the Buddha, I may not go to the ceremony even if I believe in Buddhism. When my father was young, there were many opportunities and better careers but to take care of his brothers and sisters, he had to stay at home.

He met a veteran who wanted to accept him as an apprentice when he was 15 or 16 years old in Liaoning. The veteran has had a fate with him for about a week, taught him a lot of things and told him that there will be a few major things happening in his life. My dad told me that he found that four of them have already been fulfilled. If you held the view that many things can't be understood, you can live a happy life. The only thing I think is that if I don't do what I am wrong with, I will be safe. One is this, and the other is really experienced. If my original boss had no accident, she will be the richest women in China. A woman selling rural tea egg can make such achievement. At that time, she felt that everything could be settled. In the end, she was also sent to the prison. Just look at what she had done is still not enough, you could think how much you can do. In addition, I understand. I bought a house in Dongdaihe and opened a small convenience store. I told my wife that it is good to earn 80,000 and 100,000 every summer. I can also chat with those who are going to play, and I find something different, some people are seventy or eighty years old, and they are still full of red light, while some people are fifty or sixty but are full of brains and lawsuits, and they are very violent.

They are just not so lucky. Someone who are experienced may know your characteristics and your career from your appearance, nothing more than so much.

My life has been relatively smooth, although I have never been rich suddenly. Conversely, I also think that when I am very smooth, if I am not because of the problem of the eyes, when the boss is in trouble, I may still follow the established way to form a characteristic of more publicity. When people are in good times, it is difficult to listen to others and will follow along. If I keep doing along that road, I may not have the current mentality. There are a few who can achieve a certain height and still be fully realized and not arrogant. I believe it is very difficult. To achieve a certain height, he can only be, to give ordinary people a feeling, very easygoing. But he was unable to get rid of the madness of killing. But the Buddha doesn't give people such feeling.

(Jing Shu: two of my interviewees are very similar to you. Personality and experience have made them very peaceful.) Once, my classmates told me that I was more interference. It means that you have to tell me, don't need to ask the people below. At the time, there were also people below. At this situation,

normal people would feel that they are losing face and may soon be quarreling. I don't say anything but my mind has not changed. Later in the car, he said: don't be angry, I don't mean anything. I don't think it is necessary to ask him. I said that if I had the temper eight years ago, I would have been arguing. Now I just feel that it is not necessary. I just think I am not too calm to have argues, but it is meaningless for me to argue with family and outsiders.

(Jiang Shu: If you come back again, will it still be like this?) Yes, sure. I think I will not choose this before this time. But what I am doing now is that I am very rational and there will be no problems.

(Event 2: you are both partners and classmates, how to have an internal effective decision-making mechanism in relationship processing)

**14. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

Answer:

(Jiang Shu: Is there much communication with the core team?)

There is a lot. This is related to me and has something to do with him. If you let us to be friends who tell everything to the other, maybe this company can't go on anymore. Once it is so harmonious that there is everything to talk to the other, it is easy to reach a consensus on many things. I deliberately avoided this situation; I think that he sometimes has a strong self-esteem. It doesn't matter if I did not agree with the idea when I was with another two classmates, neither of us will take it seriously. Second, no matter who don't agree with who's idea, there must be someone to make a decision which is a little weak now. Under such circumstances, my partner, my classmate has a problem that he will passively say that it's up to you. So, there is a problem. If I let go of communicating with him, I am worried that sometimes classmate would argue with him.

But after I came back, I served as a transitional transition, and there were very few opportunities for them to meet directly. He once said that we can argue. I didn't know how to answer it at the time. Suddenly I thought, do you think that after you have quarreled, does he really think it doesn't matter? He didn't say anything. The three of us have no selfishness which has something to do with people's minds and tolerance. It may also be that they think they are right, or that they have not experienced so many ups and downs. He has been in the process of going forward relatively. I told the classmate that the best time for me to do these things is, when I slowly start the sales, I will change it through the facts. If you rush to move this structure, it will be bad for everyone.

Once, I said that I didn't want to do it neither. I didn't think so much, I didn't want to make so much money, so I just took some salary. In this kind of structure, it's ok for me to reach the appropriate degree.

It's hard in such relationship. (Shu: There are heavy feelings) We are hard to be friends of the past. We were not particularly familiar with each other when we were classmates, just okay. After graduation, I did not do this business, while he always did. At that time, he was the best and the right person to be a partner. But being a friend is difficult. Even without the thing, it is difficult for us to be a particularly ideal friend. People are talking about the fate.

There are some problems with the middle team. At present, we have set up positions similar to the project manager, each of whom is responsible for a stall. People are all flawed. There is a problem with my partner, that is, no matter you beat or scold, these people slowly become afraid to express their opinions. Second, he sometimes does not have the same idea as me. For me, I have to go to a concrete implementation. He feels that sometimes, the illusion is in the form, it sounds very fine, but the last step is not implemented. I fail to well manage my middle team is partly because of this. There is no open heart to communicate, it is a little bit of a problem, you just go to blame others, maybe you say that I give you so many opportunities, so I can only blame. But I think it is wrong. It was your problem that you didn't bring the team well. If you feel that someone is really hopeless, you should not include him in the team, or you should fire him.

It has become a problem that everyone talks about it, and most of this question is still pending. At the beginning of the year, I have been instilling a concept for everyone. It turns out that the quality was not good in the past but now I combine them together. It would affect production if I fire a staff in the past, but now I have an alternative. I fire a person, and I can adjust someone to come over. Before the incompatibility, my production capacity may reach 65 points. After the combination, it can be quickly upgraded to 80 points through form and measures. I think I have reached 80 points now. But how to get 85 or 90 points in 80 points requires everyone to work hard and change a lot of habits. The newly added 5 to 10 points is the place where your company is reborn and different from other companies. I like to pursue this kind of extreme, and teach people hand by hand.

Staff from outside may be unable to be like this. Maybe there are 10,000 people in this position. Even if you invite 25,000 people, it may be unable to do like this, because the company ultimately depends on people. If he comes, all the people will change, however, he may not be able to do like this. But I have changed all the people, and it costs a lot. If I manage by myself, although I can't understand technology, I have confidence in this aspect.

I keep saying that all problems are controlled in the process. It's wrong to find problem when having the results, which would finally reach nothing. Controlling it in the process is difficult.

**15. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**

A man should be independent at the age of thirty. I wanted to do one thing myself a long time ago. Working for others is subject to the will of others, and it is transferred with the will of others. The year of 2014 and 2015 is an entrepreneurial boom. At the time of the entrepreneurial craze, we served a company, and then it was very successful. We were all called mentors, and then went to be other people's judges, a group of entrepreneurs talked about some unreliable PPT. We think we have so enough capacity at the time that we can support this business. The second one is that you know, because you are already 30 years old, I don't want to go to a job called a middle-aged crisis, which is that you don't dare to resign. If you can have children after 30, you may want to resign but you don't dare to resign too, and then you must constantly be oppressed by the boss, you are constantly going to work, and in this case you decide to come out and do your own thing. The first one is that you have to prove the road you have traveled, you have served so many companies, and they are all successful, so whether you can reasonably open a company or not, and then it also can be very successful. The second is to let you not be surrounded by others' wandering, and then start a business.

(Jiang Shu: when did you start your business?)

2017

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

At the beginning, the thought of establishing a start-up was because of the influence of the Internet, and I thought that I could do a maverick and innovation because it is easier to get up. But in 2017, because of

the market environment, the Internet boom or the entrepreneurial boom had passed, and we chose a road that was sports. Because at the company where I resigned, we are in charge of the sports line, we will find that China's sports industry is guided by national policies, and it gradually improves, but the current system is relatively imperfect, while the sports crowd has relatively high net worth. For example, if it is based on the present, I can't go to exercise because there is no time and no so much money.

Others do sports such as golf and kayaking have even higher net worth, because their cost, the cost of getting in is high, not to mention the gym. These are people who have money, time and spending power. We want to market for these people and then do some group marketing. Because many high-end products, such as cars, such as high-grade water, can then face this group of people, the sports industry is the only one channel that can quickly reach high net worth other than the bank's high value-added funds. The entertainment industry is different from the sports industry. No matter I have money or not, I need to go to entertainment. Sports are different. Sports are only possible if I have money.

Especially in the management of some professional clubs, I can only experience it when I have money and time, so we thought it was a very good line. We hope to be able to help some high-end products from this process and then enter their consumption channels. Especially in the case of consumption upgrades at the end of 2017 in 2018, more products will be covered to some high-spending people. We originally chose this line.

(Shu: do you want to get customer contacts through the operation of sports users.)

What we mainly deal in is the marketing to the sports crowd. When we were running a marathon before, some people flew to the marathon place and lived there for one night. After the next day, they flew to the next place and then went to the marathon. So, they are very rich and they have much time. They are for their own hobbies, and when they have their own hobbies, they have for the added value of their hobbies.

(Jiang Shu: Then when you are doing business, in addition to the very clear positioning of a business that we just said, you have a corporate organization. You were doing it with a few small partners. What are the core values of the organization, or what are the words that can mark the characteristics of your business? Is there any word like fairness, openness, unity and low-key as the terms of such core values?)

In fact, at the beginning, any good words may be our core values, because you will hope that your business is very good, you will hope to pass this word, and then can condense your founding team. But things are often not as smooth as you think. I may not be lucky or anything. I chose the founder team for the first time. Although we have completed a company architecture system, we immediately have problems.

(Jiang Shu: What's the problem?) Although the partners are optimistic, but the resources are relatively

insufficient, in this case, the partner gave up instantly within half a month, but there is no one said that, then it was until two or two months that the overall withdrawal.

**Is your partner showing huge fluctuations, right?**

Yes, like my office now, at the first month when we decided to open a company, we came to find it, and then made a decision. But it is a sports association rather than a complete partnership, it belongs to the sports industry and has always been mixed in the sports industry, so we can work with it. But two of the original four partners all quit. Yes, another partner actually gave a 10% stake to the buddies of the venue association.

(Jiang Shu: The remaining 90% all belongs to you.) Yes.

**What you just said is that everyone is withdrawing because of insufficient resources, not because of conflicts in core values?**

I think this is complementary. The conflict of core values is not that I don't recognize your character. The core values are often to shake as your resources are insufficient. Everyone thinks that this is a very good thing if we can do it well, but often because of the lack of core resources, they think that this thing cannot be done as a result of shaking the core values.

**4. Have these features changed yet? What's the difference between these features and the ideal ones?**

**Why and how have these features changed? (Please tell us about the process of changing)**

(Jiang Shu: Inverted to influence the core values, right? You now just said a partner change, then in addition to these changes, what do you do now, what is the name of your company from your ideal?)

Zhong Li Qi Zheng. In Sun Tzu's Art of War, Qi Zheng's soldiers are incalculable.

(Jiang Shu: You have been working in this company for a few years, three years?) One year, one and a half years.

(Jiang Shu: In the course of a year and a half, in what aspects are these characteristics are different from your ideal company, or there are changes in the aspects that affect you. You are doing a major business when you find there is a deviation, or something change when doing a customer segment what adjustments are there and what is the difference between your impact?)

The adjustment is actually very big. The first one is the adjustment of the overall business line, and then the customer group is also re-adjusted, this may be related to the industry. For the Chinese sports industry is in its infancy. When the national policy is adjusted, it is not a strong support, but because Xi Jinping has started playing football, so football is hot, and later when this policy is uncertain, the early people in the industry belong to the nouveau riche. For example, the football field is four-sided, and then there are nets on it, all of which have such a net. Usually they are empty, so the net is empty, then you go to talk to him about the cooperation, I cannot accept a penny when it is empty, but if you come to me to cooperate then I ask for 120,000 each year, and I ask for 10,000 a month. It is such a psychology.

In the sports industry, some people say that it's ok if you don't come, but when you come, I will rip you off. I will let you bleed, and you will suck the blood of your collaborators. Our clear understanding of the sports industry is from top to bottom. This includes the social guidance of the market. They are not a good cycle of cooperation and win-win. It is a kind of cooperation for you. I have this resource, it's ok if you don't cooperate with me. If you want to work with me later, I feel that I have to ask a high price. There is a gymnasium at Hongqiao Airport, someone told me that I have to spend 120 billion to buy a few billboards, and I had to pay in advance, saying that you pay 1.2 million first, these billboards would belong to you, then the second one has to go to the state-owned enterprise. I hanged up after listening to the call, I said that go to find others. Then, after a few months, they still can't sell it, and they said we can do business with small companies. I said that I still pay 1.2 million. He said that this time it has dropped to 900,000. I said that go to find others, and it is in such a circumstance. That is, when they are all unable to survive, when others can cooperate with him and generate profits, they will see his resources as extremely important, so we gave up the sports industry as a whole. Because in such an environment, you say that you use money, even if you have a lot of money, you can't open the market. Because we signed a contract to 5,000 courses, 5,000 yuan per course, let alone give you 1.2 million, you will be asked 10,000, 5000, what kind of company can afford this the cost. 5,000 venues are not 5,000 venues, and there are 3 to 9 fields in each venue. Even if you have to pay a field not to mention a billboard 10,000 RMB, and the deposit is 5000, we still cannot afford it.

(Jiang Shu: have you already made a deal on it? Or what are you talking about? Are they asking for a deposit?)

Some venues are needed, and some venues are not required. But when it is necessary, we will say that we will pay to you at then. Now that the contract is not signed, we will not give it to you. It is an impossible and unrealistic thing, even if a big business can't make 50 million of such expenses.

Although we have these resources, they are still not strong enough or resources are not good enough. Then, in the end, the third is when the economic conditions continue to decline in 2018, when all aspects are reducing spending, and then we cut it off.

Another one is that his business logic is not working. We think that the consumption of FMCG in the football field is very strong, because a football team kicks a football field, kicks a ball, and they drink at least three boxes of water in two hours, and sometimes four boxes and five boxes. And it is in the seven-person venue.

In this case, we count a course, and we will consume at least 3,000 to 6,000 cases of water a month in a field.

But for example, an industry like Ice Dew, we have to spend 7,000 yuan a month on operating costs. He told me that as an agent, I earned less than one RMB per box. You need 6,000 cases of water. I will give it to you, and I still have to pay a thousand yuan. It is completely unreasonable. Because at that time, the positioning of FMCG may be advertising, like Ipoh and Ganten made such a big advertising, then they should be very rich, but when you actually do it, follow your sales, the whole thing is done you will find that the advertising fees you want can't fully cover their final profit, which is not much meaningful.

(Jiang Shu: This is a low-priced item)

For high-priced goods like cars, when the rapid decline in 2018, their budget is rapidly shrinking, and then the second is that when there are no strong sales resources, you cannot take them down.

Under such circumstances, you need to make the overall transformation to the advertising industry. To the transformation of the advertising industry, the first is to do the small program of Weidong Yun XueTang, which is to serve the small programs dealing in education. Because they want to go public, they want to do the data. You know they want to have some data that looks good when they go public. In addition to good financial results, user's data must look good. In order to make their data look good, they design a small program, and he said that he needed 5 million users, as long as they are authorized, I can say that he is a user in my financial report.

In this case, then we designed a small program, a game, and then a small program for the game had the cost for 2 million at the beginning, and then he wanted 2 million users. In fact, when we came to see it at the time, this business could not be done. He wants 2 million users, and this revenue of 2 million also includes development, and then we are actually not willing to do it, because one user is less than one yuan. We said that Internet users cannot reach the extent. We can only accept that half to buy from internet and half to find, then we are required to separate them, and then we would plan for you and design the program first. Because they are very anxious, because they are very anxious to pop up online, so we ask them for 450,000 yuan for the development of small program, however, the cost of small program development is very expensive, and finally, in fact, when they were on the market, they made a major adjustment within the company, the development had finished but the promotion did not actually proceed. The project died, we only received 450,000 yuan.

(Jiang Shu: That is to say, in fact, you have a full understanding about sports industry when you judge whether you should enter the field, but you discover the characteristics of the industry after you enter into, you later made your company dealing in advertising, right? OKOK Then we will return to the second question.

That is to say, I want to know that in the process of starting a business, do you often feel that there is a relatively large pressure? What do you think are the factors of these stresses that are generally caused by money or what?)



The problem of stress should be said to be great. The scope of influence is wide.

The first one, when you go home every day, finding that you are indebted, because there is a cost of living every day, and your profit cannot cover your debt. The embarrassment of the family, the business is not satisfactory caused the double pressure. This is the overall sense of stress.

For example, my previous monthly salary is 30,000, about 25,000 after tax, my life quality is relatively high, for example, you will not go too much hesitation when you have something want to buy, because you are enough, It doesn't matter if you spend more than 200,000 a year on your overall expenses, because you earn enough, and based on the previous deposits, the whole is still relatively covered.

When you don't have this money when you start a business, you will find that the things you have done before, or the things you have experienced before, can't be experienced, and every time you eat, you will be able to do things like this. Pressure is coming. Because you are responsible for a family, you can't make it done. For the family, you should be able to offer what the family needs.

In this case, it is better that my wife is more supportive. She belongs to the kind of blind support. Whether you are right or wrong, whether you have income or not, she is blindly supporting, which is to make the family's sense of pressure relatively less.

##### **5. What are the important events since you start your business?**

(Jiang Shu: In combination with the second question, what you are talking about is mainly because of the various pressures caused by the instability of income caused by entrepreneurship.)

Yes, because this is a major stress in life, mainly at home.

(Jiang Shu: This pressure has caused you a huge upset, is this collapse? What pressure is there besides the pressure of life?)

In fact, this is not the one that makes me the most upset. I think the most collapsed one is actually dependent on the instability of your business and partners, and then it creates your actual pressure.

Jiang Shu: The instability of entrepreneurship and the instability of business development, respectively talking about them.

First of all, because of the unclear nature of the business, the business is unstable, so the business is basically relatively less, and is relatively difficult to carry out. This kind of pressure comes from not saying that your business is not going in. It is often that your business comes in, but when the business is up, when the business cannot be fulfilled, the pressure is huge. If your business doesn't come in, which has become a normal situation, you will recognize the problem of this business, or recognize the problem of the operating status

of your current company. But often these businesses come in a lot, and every time you feel that the business is very good, then when the final account is in your hands, mistakes or problems are occurred.

For the simplest example, in 2008 there was a Champions League overall All-Star Game and sports teams went to Shenzhen to have the game. What does the overall meaning of the Champions League? The total title of this is only 600,000. You know the Champions League, I don't know whether you watch football or not. The stars in the Champions League are very famous in China, but the total title is only 600,000, and then total sum of Lin He's is only 300,000. And the payment of 600,000 covers the fee to invite him to your business district, and then shout for your platform. It also includes a very good project. Then at this time you are going to invite the business owner crazily, and then you will be given 600,000. After you have been invested in 600,000, you can get a commission of 10% to 20%. Relatively speaking, if you can, three or four should not be a problem. However, such enterprises have been taken down by us, and we obtained the Beijing agent. There are two problems. The first problem is that we were replaced by others. I once found one who deals in insurance and also sports insurance. However, he was in Shenzhen. He signed the contract with the Shenzhen government and then smashed it. Even though we were arguing with the racers that this was our customer, but you can't beat it down because you are unable to sue him because you can't.

The second one is when I meet a company every time, it tells us that this project is very good, but we can't approve the budget so fast, when you spend two months to do this very reliable project, but no profits were made, such huge pressure is coming.

(Jiang Shu: Is it unstable in business development?)

The second aspect, there is also a parent-child project like the one in Yanxi Lake, it is a very good and very large event, but its cycle is very short, the investment cycle is about half a month. But when you call for bids, you find that you can't get back 10,000 yuan, I feel depressed about the team and the whole company.

(Jiang Shu: Why is this happening?)

This is equivalent to the issue of investment promotion. The project is a good project, but your resource center is not here. Your core resources and resource center are not here. You can only know a little about it. You may be a salesperson, but you work for an educational institution, what I need is just educational institution, but you have no propulsion.

Shu: The second pressure is mainly due to the instability of business income, right?

Overall, the third pressure comes from employees.

Shu: you just said the fluctuation of your partner.

It should be said that half-partners and half-employees fluctuate, that is, you will find that your cost is wrong.

You recruit people afterwards who have some needs from you, and you may not give him a lot of salary or even no salary. Then he enters your company, what he wants is to share the dividends brought by this business with you. Maybe they don't have any resources, but they want to start a business, just the same as us at the very first beginning. But sometimes, there will be such a problem, and their ability is very low, even to a terrible degree. That is, you told him something, he can't understand. You tell him what the customer wants to know, but don't say so, don't say it according to your logic, because the customer wants to know something else, you need to explain it to the customer, otherwise they can't understand it. The second problem is that their mood swings are very large, because you are not enough to give him too much profit to stabilize his mood. So, it showed that since they did not have the most profit to stabilize their emotions, their emotions will change greatly because of business and income. You are going to throw away other things within the scope of your business every day, and then stabilize their emotions, thus stabilizing the team's good development. Although this is not good, you have to stabilize the integrity of the team.

(Jiang Shu: I just want to talk about the three things we just said. One is the tension in family relations brought about by business income, the second is the fluctuation of business expansion, and the third is the fluctuation of team members. This is a typical stress event, what effect does it have on your physical condition and mood? Insomnia? Irritated? Alcoholism?)

We have two aspects to these pressures. The first aspect, because my wife supports me, the pressure on the family may not be great. Then the second one is that the physical condition can be controlled. I am just Irritable, the most obvious irritability, and then the situation in other physical bodies is definitely in a very bad decline.

(Jiang Shu: are you tired?)

It is similar to exhaustion. It is the feeling of being instantly hollowed out and tearing. That is to say, I remember once I went to an exhibition which is relatively important. I told the buddy that you have to make a plan tomorrow. Then I will tell you the structure of the scheme. You fill it up, then about two, about a whole day, and finally to the evening, and he sent me a PPT on which just the other's Baidu Encyclopedia, then I was the desperately collapse.

You know that you can't take a team alone, and you need assistance. When you need the strength of the team, the team does the opposite thing to you. At this time, the emotional pressure changes a lot. But it is okay, not reaching that kind of special collapse, because if you collapse, you will not continue this thing. To be honest, if I quit today, and then go to find a job, that is, I will never do it afterwards, I can still find a job in half a month, even if I can't find one with the salary of 30,000 yuan. I am sure I can get the work of 20,000 yuan. There is no problem.

So the reason why you can press down, the first one is that you have your selectivity, that is, your pressure will not be so great, because you have your choice, you know clearly that you still do not or not, you still have a choice, so there is no such thing as a collapse. It is just that the strength of the body is all drained.

(Jiang Shu: Actually, you are just mad.)

Then the executive understood very well, that is, if you gave a job to the person below while he made this virtue, it's okay to fire him. In this case, I later discovered that the secret of the longevity I said the day before yesterday is what? Don't overdo it with a stupidity. In this case, why are you going to cooperate with him? Since he has become your debt, this employee debt, why are you in debt? Why don't you abandon this debt? You can abandon this debt with little effort. It may be that you are morally bound or something else, but you have to give it up. But in some respects, there was one reason at the time is for the stability of the team, when he offered to resign, I had to stabilize his mentality, and then let him stay in this company. When I think about it, I was really forced at that time to a certain level. He has become your debt, why don't you get rid of him? This may be some of the management issues facing startups.

(Jiang Shu: At that time, you have not been so good at deal with the negative assets of the organization you said, right? You are not so relentless. Have you taken any measures to ease your stress, such as swimming, fitness, drinking?)

Games, playing games, because I just talked that swimming, fitness and drinking are in the need for capital, it is not a state under your pressure, and you are able to vent, in addition to drinking. But when you drink, you also need your cost, because once you are drunk or have something wrong with your body because of drinking, you have to pay body costs. Then it is said that the easiest way is playing games without charging money, whether you kill the other party or you are killed by the other party.

(Jiang Shu: Computer games.)

I play Mobile games.

(Jiang Shu: It turns out that playing games like this can help ease your mood, right? Do you feel emptier after playing games?)

Sometimes, but in most cases, when you are killing, you are relatively relieved. After all, it is especially cool when you are killing others. In this case, it is very helpful to alleviate your overall mood.

(Jiang Shu: feel disappointed with others in the virtual world, right? Kill him and treat him as a partner, of course you will feel cool.)

Let's fill out the questionnaire. For the questionnaire is about the pressure perception. The left side is never the right side is ordinary, we fill in different stress events, the first is to say uneven family income, that is family experience, the second event is the business development is not smooth, the third event is the fluctuation of team members, then the three events are the same, that is, when you are in this matter, your pressure comes when you see your wife every morning, right? You don't buy neither delicious food nor beautiful skirt for your wife. You felt very faceless.

I think your questions are the same. I don't know how to fill it when I read the sentence that you are confident or are proud of your own personal handling.

You know that I wrote PPT a few days ago, when I wrote it, the pressure was extremely great, and when I finished writing, I felt that the world was so beautiful.

I feel that I can't handle some of the problems I have to deal with a lot of times, but I have to deal with those things, but in the end, I can still handle them.

(Jiang Shu: You never thought that you couldn't handle what had to be done, right?)

I think that the things that I can't handle are mostly things like this, but they have to be done.

(Jiang Shu: You feel that things have not developed as you expected, right? You feel that the difficulties are too much to overcome.)

I don't think this can be counted as five, but it should be four. I feel uncontrollable are basically in four.

Then you are under stress, basically at five.

Then you are proud of it, then basically at 2,

Then you develop as expected, then basically at 2,

You can't do what you have to do, basically at 5,

Then you control this kind of emotion in your life. Basically, I have to control it often, because I used to be tempered before I would have started to smash the Jiang Shu. And I don't really like people who can make me unacceptable when the business is running. I don't like to cooperate with people I do not recognize.

(Jiang Shu: In fact, some customers are still very mean, right? It is still very annoying?)

No, because this is actually mainly for the team, then the customer, they are our clients after all then the mean people, unless the other party gives you enough money to let you bear such anger, for example, like a car home, I will say that if you don't have enough money to let me bear your temper, I can veto you.

(Jiang Shu: This is the team fluctuations, and finally the team member fluctuation.)

At this point, I really want to know that what you think about the problems of our current team. I actually think that our problems are still relatively large now. I don't think our company can develop in the long run.

Now, for the fluctuation of the team, I don't have much pressure. If the team is not good, I will change one.

This can't be said so.

Shu: It doesn't matter, just draw it there. This is the initial file. I will go back and sort it out.

It is Boss Tian, my partner who always makes me in a state of tension and stress in the team. He is the only one that lets me feel stressful in the team right now, in other words, his changes can make me under pressure or have dynamic change. Because of some of his things, my shortcomings are compensated.

(Jiang Shu: Then you are an ideal match.)

And he also deserves to make me feel that he was extraordinary. At other times, I have no pressure from a team, because I have very little pressure on myself, and I can finish most of my current business.

This should be more frequent. Now the status of the team is in accordance with my agreement, so in the current state, there shouldn't be too many things that cannot be handled and must be handled. Boss Tian is not a very mean person, he was very harmonious. He always smiled when told you this thing, his mood is more controllable. The anger in the team is still relatively controllable.

You are in control now; this should be this. Then everything should be in mastery. There will be. I often do this, and I still care about it. He has exceeded my expectations for team partners. Mr. Tian is relatively successful among all the partners I know.

(Jiang Shu: His character is also relatively stable and mature, right?)

Relatively speaking, he is not very mature, but he knows how to compromise in order to gain benefit.

(Jiang Shu: There is still the three questions, or the three events, the time of income, the events of business expansion and the events of the team. After the incident happened, some of your life experiences, the left side is very uncomfortable, the right is very cool. For example, it is very different from your assumptions, which is very uncomfortable.)

It roughly fit my ideals.

(Jiang Shu: It is very inconsistent and completely inconsistent. This is less complete and very satisfactory.)

Why are there three, I still thank my wife in many times.

(Jiang Shu: Love.)

Because of her relative blindness, I persisted. Why I am looking for her is because she is relatively blind.

(Jiang Shu: It's because you like her more, not because she is blind.)

I can tolerate her not going to work, not doing anything, as long as she lives well. So far, what does it mean by I can get what I want in my life?

(Jiang Shu: This is actually saying that although this incident may not have been completely alleviated, you can think that when this thing is tense, when the income is relatively tight, do you still feel that you can get what you want in life, such as inner peace, family harmony, and health.)

Not so bad.

(Jiang Shu: The last question is, if you have come back from time to time, will you change anything? For example, if you know that your wife will be tossed like this, you will not start a business next time.)

Entrepreneurship will definitely be created, because I know that no matter what you choose now, you will end up on this road. But why is it three, I just saying that it may be optimizing and the path is more optimized.

(Jiang Shu: there are many people chose this point. This question is to say that when your business development or business development is not smooth, it is the same as the problem before, when you find this thing, do you think it is disheartening, or do you feel it is quite different from your idle?)

Because you can understand the complete failure of the year, do you know the concept of complete failure, it's ok if I all choose one.

(Jiang Shu: The last one is the team. You just said that there are actually a lot of problems related to the team. One is the fluctuation of the team partners, and the other is the staff who is relatively bad. They are doing it with enthusiasm but their ability is far from being enough to achieve your goal, the negative assets you bring are actually a huge burden. After you have suffered the thing, you will be regret that you will not choose him if you had known it before.)

I will not choose him if I knew it.

In fact, I would like to talk to you. What do you think about the thing we are doing now?

(Jiang Shu: A long topic. Xiaobo also found his company for the first time.)

I don't particularly value this, and I don't know how you look at my current situation.

(Jiang Shu: This is a state of part-time entrepreneurship. There will be a lot of uncertainty in the state of part-time entrepreneurship. It depends on your mentality.)

To be honest, if there's no uncertainty remains, I will not take care of this at all, because of its unreliability, and I have spent more time on it.

Because I am not the one who has already had everything kind of thing or I am seek for stable. I am in the age to fight.

(Jiang Shu: you are only a little bit more than 30.)

So what?

(Jiang Shu: Do you have women employee in the core team now? How many?)

There are no women in the core team.

(Jiang Shu: Is there no your friend? Is there a relative or an acquaintance? It's ok to choose an acquaintance. I guess this page is the happiest for you to fill out which is both easy and completely related to the team, and the right side is exactly the same.)

Really, I have had very serious doubts about this.

(Jiang Shu: Is it? So, you don't fully believe this, right? Why is it? Have you ever experienced something that is not reliable?)

No, this is often the case when you are in the face of huge profits and not a community of interests.

(Jiang Shu: Is the team goal unclear? It's mainly because you and Boss Tian?)

Yes, our goals for the team are not clear, because I used to think that this is not a normal industry. Because I have been in the public relations and advertising industry for a long time, I think the public relations industry and the advertising industry have already killed a red sea, it is not a state for long-term development, but we still come in because we are the most familiar. Either you jump to an industry you are not familiar with, then go to the mix, then you don't know whether you can develop or not, or you're doing the most familiar industry and then mixing, because you know that this industry is the Red Sea, but you are still familiar.

(Jiang Shu: I feel that you have enough professionalism in this field. Of course, I didn't study business in undergraduate school.)

I have to make a living with such professional. Because I don't want to go to other people in this industry, I always need to discover new industries and then get into. I find that the new industry meets my existing standards.

(Jiang Shu: Then you still want to find a new industry?)

The advertising industry is not a positive road. In fact, it is the same as the relationship between the investment manager and the investor whose interests are not common, and the interests of the advertiser and the customer are not common. I would like to ask you what kind of circumstances you think can make a company develop better. Don't talk about something useless, let's talk about some truth.

(Jiang Shu: I can't say from others. I can only say from my own thoughts. I think one thing is that you have a thing you want to do. This is the most fundamental.)

The fundamental is that you do what you want to do, but what if your fundamental thing is a goal, when your fundamental thing can't give you profit, what should you do?



(Jiang Shu: You have already created a business. You should know for the second time that what you want to do which must be presented as a resource support, business model, and operational team. If you want to do something, for example, if you want to open a restaurant, right? If you don't know a cook, don't you? You have to wait for the cook to start before you open.)

For example, you find one, but no one pulls customers in to eat.

(Jiang Shu: Yes, this is the problem that the business plan has to solve. There is a business chapter in your business plan.)

The business plan is well done, but the actual work is far different from it.

(Jiang Shu: This is true. This question is a general question.)

- 6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**
  
- 7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**
  
- 8. What impact does the stress during that time have on you?**
  
- 9. What did you do to relieve the stress at that moment? Did it work?**
  
- 10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**
  
- 11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

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**1. What motivated you to start a business then?**

From July 2016 to 2018, it is actually until this year that I completely include it on my secondary company. My life experience is relatively complicated because my father was a start-up when he was a child. He started his business as a professional manager. The previous work indicates that I can deliver my duties at the same time I can do some business myself. But my father has a fatal characteristic, that is, he values his friend much. In my view, most of his business seems to be very flourishing and lively, but it is not for profit. This is my reflection now. But when I was young, I didn't think so. I felt it is very good. My dad has always been like this, which is the core part of his social life. Then his death was indeed because of his business, because our family had a gas station at that time, and then he went to the gas station to adjust the oil, and went out on a car accident. His death had a huge impact on my family. My dad was, a relatively well-known person in our county at the time, whether talking about his work, his business or his influence (such as the current management theory called influence) is quite deep. This kind influence is huge to my relatives, to others as well as to me. I learned from my early age that I can do something if I really can't raise myself. I didn't think that I must go to school at that time. Because our family is mainly in two directions, my uncle has been in Beijing as a professor while my father graduated from junior high school in the local area, but he also lived very well. From my feeling at the time, I didn't think that I must go to university. I didn't go to high school until I graduated from junior high school. That is because my dad passed away, my whole family was very chaotic. But my uncle came back and told me that there was a huge difference between mental workers and manual workers. Then he analyzed the situation with me. I think it is true, so it ignites me. I must re-learn and go to the university. Then I started taking the preparation for the university and then I

graduated. In the university, I have been starting my business because I have a position advantage in the school, that is, I am the president of the school student union and the college student union. Firstly, I took all movie tickets of the school movie theater. Tickets are sent to all departments, letting them go as a class service. Secondly, because most of the student council presidents are male while I am female, I think there is still the convenience of this mutual coordination. When I was in college, I didn't really spend much time on learning, not to fail in exams is my bottom line. All the time rested was to do my business, like tutoring. When I was in college, I had a boyfriend. It was suddenly that I bought a lot of CDs or mobile phones. Out of personal interest, he planned to sell them. As a result, they were not sold, and they were all mailed to me. Then I sold these products in my school. But I didn't think it was entrepreneurial at the time. I think this is a work-study program. Until the sophomore year, I sent my brother to his university in Beijing. When I first came to Beijing, I really liked the city. I remember it very clearly. I sent my brother that day, and my uncle had to let me eat in Beijing because it was the Mid-Autumn Festival, I said that I would not eat and I should leave for there was still a lot of work to be done, right? Then he said why? He said that you have a rare trip, and I said to him with special ambition that I must come when I graduate. I was a university student in Shanxi at that time.

But in fact, my heart has always been like this. I admired love very much. When I graduated from college, I didn't come to Beijing. Because my boyfriend is studying a 3+2 educational system, I graduated earlier than my boyfriend. After graduated, I didn't have things to do. Then I went to work next to his school and worked as a cashier for the Internet cafe. I was quite and didn't speak too much. This may because my father's death has had a profound impact on me. I was very outgoing until my father's death. I just paid attention to my work in school student union. The teacher felt that they can relieve if the work was handed into Wang Lixia. I have always been reliable. The label that others attached on me is reliable. I seldom talked. Because my shortcoming that I didn't like talking and communicating so I went to find my boyfriend. Then we came to Beijing together. When we came to Beijing, we entered an entrepreneurial company. In fact, the Internet in Beijing was still very weak at that time. But Zhongguancun was very hot. So, me and my boyfriend entered the company. After about a year, for various reasons, the company was closed.

## **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

I have always been in a startup company. I can all perceive the pressure of the entire boss, including the pressure of my father at my young age. I actually knew clearly that what kind of pressure a businessman should have until we came out from that company. We were not married at that time. My boyfriend said that he wants to start a business. I asked him why, and he told me that firstly his character is not suitable for working in a company but suitable for starting a business. I said that you can start a business. We had agreements at that time. First, all the expenses in life are borne by me. If his business ran well, we can buy new cars and houses. Our life can be more diverse. Secondly, because my father died early, so I am relatively pessimistic about the meaning of life. I feel that it is possible to die at any time, so I told him that even if he started my business, I would buy insurance for him. At the time that I didn't engage in human resources, I

insist buying him insurance. At that time, he was not happy with that because at that time many people didn't buy insurance for saving money. My boyfriend's life view was opposite with me. Maybe because I have experienced life and death, I care more about the present. For example, I am willing to make people happy in the moment, or I am willing to do what I have done every day, he is not, he belongs to Very traditional Chinese people. He thinks that I have to be diligent and supportive. Therefore, the attitudes of the two of us are different as well as the values. Then he went to start a business, and I started to work. The core content of my daily work is to ensure that my family live become better, at least come to the middle level. I have always been like this, so I never thought about starting a business.

This is why I have said that I did not think about starting a business. I have always wanted to go to the workplace. I am not a stubborn person. I am just determinant. I will try my best to do one thing. Otherwise, I won't do it. I will not start a relationship easily. I will insist on it once I decide to start a relationship. Someone said that you are very stubborn. I think this is what my native family brought to me. It is the life and death that makes me feel that nothing is more terrible than this. I have been rushing to the workplace, I must rush to the highest position! From the beginning of my sales, I must do the best. Then I do human resources, I have to do HRD, this is my dream.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the cores, and relatively long-lasting features of your enterprise? What's the ideal state of these features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real state?**

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

When I reached the position of HRD, I found that HR does not understand management, many people do not understand too. At that time, I don't know that HR needs to understand business because I am used to do marketing. but I think HR should understand business and know how to communicate. Because when I was doing HR in New Oriental Education & Technology Group, I was able to guide the business people very well. Because I found that their direct managers had no way to divert them. For example, what exactly is our company selling? What can bring value to customers? What we can last for a long time? I think most leaders have no way to talk about these things, most of them are chatting daily work like how are your clients, right? What should you answer? Actually, more people don't have it. The president of New Oriental Education & Technology Group always says that we are a very new company, so this caused all our managers are exploring. But I think this is an excuse, so from that time, I was very concerned about this in the HR direction. Until the

end, I was the HRD of softer. I confirmed that HR must pay attention to business management. Then the industry of HR gave a new term called HRB, right?

I didn't realize until then that when I was doing things by ways that I was able to accept or I thought it was right. In fact, this is still from my native family, or my family life. Because I am actually a person who advocates love, in fact, many behaviors are changing. And my family situation is always consistent in all kinds of disputes. We think that this matter is only for the matter, not for one particular people. So, I did this when I was doing the work of HR in the enterprise. When I was in Xiruan, I might have some conflicts with many executives. However, we started our first entrepreneurial journey, and then we started to do it.

### **5. What are the important events since you start your business?**

The reason for going to Zhenzhi is, I didn't think about starting a business at the time, I felt that I was still working as an executive in Zhenzhi. Because it was all our senior executives used the team to get the financing at that time. This is a very typical financing channel that only caring about the products not the team because we have nothing. There is a set of product models and business models, which I understand now. In fact, I didn't know this before. I have never positioned myself as an entrepreneur. I feel that I just changed a place to be an executive. I still position myself as an HR. I feel that I still do these things in the original way. But working in Zhenzhi, you will find that all our people are good, every field is very good. All the good people are actually difficult to reach an agreement and get a result. This is the first.

Secondly, when there is no result, everyone will use their own profession to sort out their so-called work boundaries, so that there is no way to advance the work. But when I went to Zhenzhi, I think I must be the leader in intellectual property industry. This is really my dream. Otherwise I do not do this. If I do it, I will do the best. But in the process, I realized that the team is actually very important. Because I found out that we are not a team, we are just a group of people who come out to work. The business model we are talking about is actually used to fool investors. I have no knowledge to realize that this may not be great at all. But in fact, my financing partner actually knows from the very beginning. I was chatting with him that day. I said that I finally know that you actually know from the beginning that we can't do it. After getting the finance, you are constantly trying out various projects, so that we are all deviated from the main direction, but it is not doing well.

But in fact, this thing can be done well. This is what I will talk about later. Then, at the time, I actually couldn't see these phenomena. I just thought that all of us could not agree, and I am not willing to waste my energy on one thing. Because I found that this business needs professional partners, and this professional partner will be very consistent, this is the first.

Secondly, I can't be a professional person. Because I think this profession needs 10 years or even 15 years of precipitation, I don't think I have that time, so I went to work for six months and I left. After I left,

in the process, in fact, at that time, no one knows that there was huge change in my family changes so that the purpose of my later entrepreneurship actually changed a lot. Because I said at the beginning that I am a person who advocates love and advocates family life. When my family has changes and makes me uncontrollable, I will be crazy and want to escape from this organization. When I want to escape from this organization, letting me think how I fled, I want to be a good person in people's minds, so I give up all the assets and go out. I feel that with my ability, I can start a business, get a higher return, and then take my daughter leaving China with me. This is my second motivation to start a business. In the process of starting a business, I am particularly crazy, do not know how to stop the loss, but keep on investing. I think that since others can make money in this direction, I didn't make it. It must be my problem. Then I will continue to learn and keep learning. I use all the money I got my other business, after all my partners have withdrawn, to invest. I didn't give up, I have been doing it. In fact, my real reason is that I must leave China. I have never dared to admit, that is, I am gambling in love. Until my business, the whole business is uncontrollable, or when the payment is uncontrollable, I am forced to shrink my orange vision. In the process, I am very painful, because my partner is asking me every day, letting me tell them how should I choose this company, whether to close or to continue, or how to do equity allocation. I am actually do not know. I am very upset. Then I chose to escape.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

I went to Yunnan in April last year. I told everyone that I went to spend holiday. In fact, I didn't have the concept of playing. All is about work. Then I choose to escape as well as help a friend to expand an education market in Yunnan. I stayed away from all my business and made me quiet. In the process, something happened, which made me feel that I might put it down slowly. When I came back from Yunnan, after thinking clearly, I put it down. After letting go, I started to look for what should I do? In the process, there was always a headhunter looking for me. I actually avoid it. Because I feel that I have lost a lot of money in doing business, I think I have not carefully calculated my foreign debt. I think there are two or three million. Then I think it takes three years for being an executive to return all debts. Well, I think entrepreneurship may be the only reason I have to achieve this goal earlier. Then I have been thinking about what can I do to reverse this situation quickly. When then headhunter looks for me, I will go out for an interview. I want to know what happened to me. Can I get through or not? I went to the market to prove that I still can't do it.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

### **8. What impact does the stress during that time have on you?**

Then, for a period, I was stressed. Every day I dreamed of work and I was very sleepy but could not sleep. Then, after falling asleep, I suddenly woke up. Even I fell asleep I kept dreaming. After I woke up, I couldn't sleep anymore. Then there was a time when I felt that the whole person was a little urinary, and I always want to go to the bathroom. Then I started to panic, I was very flustered, and in the process, my family experienced more intense turmoil. Then I started to be very anxious about my business, and my family was so. My emotions were particularly uncontrollable, but my uncontrollable was not about casual temper or anything, but closed myself. Once my emotions or things around me are uncontrollable, I will close myself, not talking to anyone. Closing myself that no one knows what I am thinking. Then I began to close myself, the more closed, and my husband became more intense. I felt that I thought about it now, I think it might be that I forced him, there is no way, he uses strong force to subdue me. Then the more I encountered such a situation, the more I escaped, the more I wanted to escape from this matter. I give up the assets of my family as well as my daughter. I suddenly felt that I might not far from death, because I feel that my body is very poor, especially bad, I suddenly thought, is it really dying? Is it like my father, I will never see my child? I think about this matter every day. I think it every day and I feel alive is very important. At least I can see my daughter occasionally if I am alive. So I chose to put her down, I was very painful to put her down, because I have never left her. In April and May of 2018, because I know my husband very well, I know very well how I touched his bottom line and he will sign me on the divorce agreement. I know him, he knows me too. So last year's today is exactly May 20th. Last year, he signed me a divorce agreement. I gave up all my assets and gave up my daughter.

Then after I left, I found that I couldn't adapt to lonely life, and then I couldn't work. Then at this time, I introduced a partner. I hope to have someone who knows me very well to stay with me even no speaking but at least I feel that I am not so lonely. Because in the whole process of starting a business, I have never felt possession and fighting side by side. In fact, sometimes business partners don not mean fight together every day. It may be important to accompany each other silently. When I started the orange vision at the beginning, I had a companion named Wei Wei. When I used the management system to sort out, I introduced another partner, Jiang Shan. But at that time, I didn't really think about partnering with her. In the process, I started to sort out, I started to be quiet, and then I left the family. I began to think that maybe I should do something that I am good at. In my teacher's words, it is probably the fastest and most convenient to sell yourself, so I set up the Daosen. I didn't think of the profit model. I am quiet every day. I started to follow my present partner- Mr. Sha drinks tea together.

I used not to drink tea. I am stubborn. I don't like tea. I don't like to care for others. I am closed. I only care about the people I am willing to take care of. For example, my colleagues, people can develop for my business, customer partners or subordinates. And I can ignore people who are not benefit for me. At first, I just had tea with Mr. Sha. When I was drinking, I found that there was something that I could help him. Then

he started letting me help him. I was actually excluded at first, because I didn't want to invest time, and I didn't want to waste my time. Because I have a lot of debt, but I haven't told anyone, I haven't told Sha, I don't want to waste time. But he is firm about things he wants to do. He constant invites me and I am embarrassed to refuse, so I promised him. I promised him and t began to understand him, because when I first started the orange vision, I didn't think that the orange vision was a very big business. I wanted to be a designer platform and then communicate with Mr. Sha. In the process, I think this may be a designer platform. Because I think it is very important to find important partners.

By Zhenzhi, orange vision, my failure to run a business, I thought that the core professional partner is very important, this is the first. Secondly, in the process, the proportion of the core professional partners in the entire company cannot less than 60-70%. Because of this, he will treat it as a business of his own. Thirdly, this business must be his main business, not a side dish, because my orange vision actually has a core partner, but the orange vision is actually an added value to him, so he is not dedication in this direction. But if we do not have this core partner, we will actually lose a lot of money. This is what I discussed with one from Harvard University this afternoon. It is a course I studied at the School of Management. This course is about how terrible a person's ignorance is. Whether you are in business or life, or ignorance of yourself, my teacher also mentioned that you may not know what you don't know, and the price paid is quite large. You can't estimate it yourself. Then, I often listened to economics classes. I often ridicule that if you are ignorant, if your knowledge is not enough, you will have no way to make decisions, or that your decision may make you return to liberation overnight. It is still good to return to liberation, but most people are not returning to liberation because of the madness of gambling. You are basically returning to the era of ruling and becoming a class of exploitation. Once you are an individual, your debt exceeds two or three million, you have actually become an exploited class. If you have no debt, you just say that you want to go back to liberation, fight again. You have to be very indebted, and I feel that I am back to the state of being exploited by others. There are many kinds of exploitation. Right, you have to work again for others, or you have to resell cheap labor. I think so. Then I will re-adjust the structure of my entire company. I will consult Daosen's management as the scope of the company to regulate the structure of my top layer, and then let it cut into the company's operation and operation, or the output of management consulting, or to the institutions that serve me to make a large share of the money, why? Because I feel that I am gambling, I hope to take advantage of its equity, I can enjoy the bonus that I paid in front of me, because I feel that as long as I pay, then the target I choose is healthier. The target means that it has verified its business model, that is, it is now profitable. This is the target I am looking for. I am doing management consulting now and I am not accompanying any business owner. I define this. For the entrepreneurs on the road, I think I don't have time to accompany them, this is the first. Secondly, this process is an entrepreneur himself must experience. Others have no way to help her. Why? Because I personally experienced it because my teacher has always been afraid that I will experience this time and I think it won't repeat what happened to me, but in fact, everyone has to go through their own experience before they can cherish the back, that is, if you really lose, you know what possession is. I think this is the biggest painful feeling of my business process.



So now the target of Daosen's investment, I think it is a more benign cycle. Because the consultation I do is from the management and product and customer-oriented sorting, and then help them to expand the theory of my teacher. My teacher's theory is product-oriented, and my teacher thinks all the channels should be opened. I have been practicing all the theories he has given me. I feel that I belong to a sponge from my young age. I face all kinds of people, and I have chosen to absorb what they have passed to me. When I can't digest it, I put it in my heart or recorded it and put it on paper. I will turn it out when I need it, so I decide to run Daosen this time. When I invest in Dawson and enter a bid, I am practicing all the theories of my teacher. It must be that the product has to be controlled by the enterprise. Secondly, the client must be mastered. This client refers to the full channel open but not limited to this. Well, through Zhonghai Guoxin, I think this is correct and very good. Because Zhonghai Guoxin started to work as a cultural writer, it only positioned the customer group at a spire. But in fact it may be possible before, but through the current national economic regulation, including the impact of the international environment, the proportion of the spires is shrinking, and more people may be in the tower, or even at the bottom of the tower, at least close to the bottom of the tower. Then we actually need to adjust the product structure. Then when I was at Zhonghai Guoxin, I was constantly adjusting the product structure and then helping it open the whole channel. Firstly, there must be big customers. Big customers include two directions, the first is the government and the second is the enterprise, the third one is to open the channel. Opening channel is to face all kinds of people, and we must have access to the customers in the tower. Then we can have a high customer unit price. Why? The high customer unit price is actually confirming the innovation ability of our entire company's products. I think this is the only way to continue development. I feel that the whole process is better to be continuous.

Well, because of the goodness of this company, based on two points, first, I have sorted out this. Second, I introduced the investment at the right time, and I am no longer gambling like the first orange vision. I have introduced a large investment at a time, or I say that a large investment is in place at one time. This time the investment comes to the company in different stage. In fact, the investment will come to me once. But I injected it into the company separately. Then I will inject the company first, all the entrepreneurs are really the same, and the investment is the same. Whether it is Zhongxiruan, Zhenzhi, or my own orange vision, once I get the investment, I quickly want to do a lot of things. But because I have experienced this myself, and I have seen many entrepreneurs, he is like this, and I find that all people are the same. For example, the partner I once met said that Kong Junmin or Zhong Xiruan got the investment and started to get crazy, but when he got the investment, he was in the same state. I think we have encountered a bottleneck when we are doing this. When I get the investment, I must break through this bottleneck. I will look for a lot of projects. I want to do more things. This is the case. In fact, the same is true in the soft, so I am the same. When I think that orange vision may not make me make too much profit, I began to diversify. For example, I went to the factory, I went to the designer platform, I was going to open the store, but I was constantly looking for points, we use the money of my investors, I am looking for points, in fact, my mistakes are the same. Including the Zhong Xiruan, in fact, after the investment, it believes that the trademark application at this stage may not allow him to obtain greater profits, the transaction does not need to say, it believes that other directions, such

as mergers or acquisitions, listing. It is actually spending a lot of money in this direction, so that, for example, he got more sales, in fact, lost more. For example, my EMBA classmate, I found that all entrepreneurs are familiar to me, and I know the same things in depth. At the time, I thought that I was different, but in fact I didn't. When I once again intervened in the company with Dawson's management consulting, I found it is the same. Then, I am not as strong as I used to tell all people to be right, but to slowly guide and control the rhythm. So I will wait until he is crazy to take orders, go crazy to do order fulfillment, go crazy to do the organizational structure, including the configuration of talents, then I will do it by himself, let them realize that they are going to what is missing, what is the core of our business, and then I gradually go to the investment step by step, so I suddenly began to understand, when the Sanlian Rainbow invested in Zhenzhi, why is it step by step instead of saying that it is in place at one time. All the financing companies are the same, they all hope the investment is reached at one time, but in fact, investors will go step by step. I must be looking at people at first, for example, you or your team is very good, I probably won't look at your business model, right? If you are profitable, you won't see it. If I don't have a special control over this person, I must look at the investment model. Actually, I was a real partner at the end of 2016. I had a classmate. He worked at McKinsey. After he came out of McKinsey, he worked as a consulting company and did it in Australia. The pattern is exactly the same as the one I am doing now. Then I felt this theory is that I am looking for the target. It is after the 0 to 1 stage. Then we will use the ability of our team, or we have management, right? If you have a professional, it is good, if you don't, I will go to find a professional to enter the company, helping the company to develop steadily, and then I will withdraw, but my team's overall shareholding ratio cannot less than 30-35%. I found McKinsey to be like this in the end of 2016. He said that he is doing very well in Australia. He said that after he returned to Beijing, he hoped to have more exposure, but I don't see him later. I don't know how he promotes his model. But Chen Qingyue felt good at that time. When I ran Zhenzhi, I actually practiced all the knowledge I had learned. My previous work has relation with human resources. After I started my own business, I started to get in touch with these. I think from the current state, I feel that I am very satisfied with myself because I feel that I am very stable now. My mentality is stable, and I also know what kind of target I want in the future. For example, my current Zhonghai Guoxin, I never expected to say that it can do 3 or 5 million in the market. I hope it develop step by step. I hope that its sales revenue can reach 2 million this year. I think there should be no problem, but my partner may want to reach 0.5 million, but I think it is no problem to do 2 million this year because now, we have done less than three months, and our sales have already reached nearly 500,000. But in fact, this outbreak is in October this year. This year's October, November and December. The creative products industry is full in the end of the year. All the things we did before are actually going to pave the way for October. In fact, I have been following my plan. I feel that my teacher has given me a lot of knowledge. I really practiced him way. I think all people, all business owners the first thing to do is to make sure that the thing is what you want to do. Then you need to have a vision. This is when I am run Daosen now, I will talk to all business owners. Second, the most important thing is that you know what you lack. If you don't know, I will have some people now, because Zhonghai Guoxin runs well now, and Mr Sha is also able to do it. In fact, creative product industry is especially small. Zhonghai Guoxin is the company of Mr. Sha. Its brand is called kindness. The company is

called Zhonghai Guoxin. So many people are looking for me. Then I will look at the entrepreneurs and then look at the business model. If you are particularly unreliable, I will be very polite to them. Then this is what I always joked about, but I didn't even think about it. I feel that it is very time-consuming. If I have this time, I might as well let myself study again, and then precipitate it, and then sleep.

But I am still saying that because I have no gambling on my career. I can slowly wake up. Through the time I started my business, I found out that all my decisions were correct when I was awake. Once I am not awake, I will not do it right, and I will become more and more anxious in the process of doing it. Therefore, I feel that I will not have too many opportunities to start my own business in the future. I will only do assistance. Why? Because I am very successful, I am not suitable to be the leader of the main business, I am suitable for assistance. This can reduce my own gambling on this matter. I probably have all the entrepreneurial experiences and sentiments.

(Jiangshu: There are several entrepreneurial ventures, one is Zhenzhi, and there are a group of excellent people who started a business together, but it is also difficult to reach a consensus. There is also the stage of running orange later. In fact, no partner is very lonely. Then you run Daosen. You are really a busy businesswoman. But finally, you manage to adopt your own knowledge to your business! One is your knowledge advantage. The second is by limiting and restraining yourself, regardless of equity or a range of services. You limited your obligations and rights. Because when the management consulting company is getting bigger, it is difficult to be independent, right? In these three stages of entrepreneurship, can you find out three things that really make you feel pressure? Then we will conduct a questionnaire based on the three things. I think the three things are very clear. One is that making choice when you are in dispute. At that time, you were one of the core co-founders. If you choose to go at a relatively early stage, you might be the first to go.)

Because I think that decision is relatively easy to make. I set myself up as an executive there. So, when I went there, my share of equity was not high. Firstly, I put myself on an executive position, that is to say, I have always been a joint entrepreneur. Secondly, my understanding of myself is relatively clear. Thirdly, I have repeatedly stressed that I have no gambling on my career. I didn't have it when I was running Zhenzhi while I have it when I was running Orange Vision.

(Jiang Shu: When you were running the Orange vision, because of the family's problem, you were trapped. Is this time there an important relationship with this?)

This has a very important relationship with the family.

(Jiang Shu: The pressure of the family will affect your career. In the process of running Orange Vision, we are not by your side. You are alone with your team. I remember that during the Spring Festival, you sat

on the roof in the night. Does this loneliness cause tremendous psychological pressure to you?)

Yes, because I suddenly feel I am alone. In this process, I am very disappointed with my partner. When they have no performance pressure requirements for me, I am just disappointed, but when they have requirements for my performance pressure, I am desperate. Firstly, I can't give up the team. Secondly, all my partners, including my family, have invested money. What should I do if I failed? How can I stand up to their trust? I am a particularly firm person. I feel that doing this must be done, and then what should I do? When I am a senior executive, a manager, or a professional, there is no concept of success or failure. The duties are relatively clear and objective. But to run a business is a gradual process. Your goal is slowly becoming clear. You may not know at the beginning whether you are doing right or wrong, or even where you are going. However, professional managers have long clarified a lot of responsibilities, knowing what positions should be responsible for what kind of responsibility, or what kind of knowledge should be possessed. It is a framework. You do not need to understand business, do not need to understand operations, do not need to know products, you only need to understand human resources. This is enough.

But when you run business, you will find that you have to understand a lot of things. You have to build working language with a lot of people so that you can manage them. I have further certified, in fact, many entrepreneurs use trust rather strong system to do management. This kind of trust may be shown in different forms. For example, like the military, like Ren Zhengfei or big companies, they actually use corporate culture and values to reach a consensus, and that is actually the trust or belief. Small company becomes a personal influence, I trust the boss, I trust the staff, creating a sense of trust, condensing everyone together. When I was running Orange Vision, I didn't have such feeling. I slowly became more anxious when I was more stressed. Then I felt that I didn't have any trust in all people. This is the first.

Secondly, I think that when we are running orange vision, our entire business, all of our partners have different business objectives. Our most important partner Guan Yu considers it as an investment project. He put his roles in the right place and values himself as an investor. But in fact, for me, my expectations for him are not just an investor. I hope he become a professional partner. Another partner is my teacher. He feels that if I trust someone. I will let you do it. But it is not enough. It is not enough for a company. You must meet the t basic business logic. For example, when I am running Daosen, people who want to do consultant or who want operate companies adopts the way of asking acquaintance for help. In fact, all people are Trustworthy. But I will never gamble because of trust or because of any relationship. I will clear to use the team and business logic to judge.

No like me and my teacher, I think my teacher is doing everything based on trust. Then my other partner is based on me as an investor. For example, we may be trusting from the very beginning when we run Zhenzhi, but in fact, our important partner, from the very beginning, he wants to achieve many of his goals, not based on this team. Therefore, after he got the money, he actually had plans. When we are in the Zhong Xiruan, one of the questions we often discuss is: In the end, the chairman and CEO are consistent with a lot of output, right? Now I start my own business, I also have partner, I can be clearly speaking that chairman and CEO's

output are consistent. Maybe chairman and CEO are different concept. In fact, they are negotiating. There is no such thing as saying that they have not discussed it, or that you think that someone may be. From the point of view of business management, the chairman and CEO all do the same thing. Because I have also faced investors myself, including the subject I am looking for now, or my current partner, I also help him introduce investment, so we are all consistent. It is inconsistent to look at outsiders. In fact, we are all consistent, but we are presenting in different ways to the results we want to see. But in fact, the most fundamental purpose, we actually know. We may think the most important chairman and CEO of Zhenzhi inconsistent. From now on, they are consistent. In fact, from my time now, when I saw my partner at the end of last year, I joked with him. I said that I now finally understand why you got the money in the first time to do various projects. In fact, from the very beginning, you thought Zhenzhi wouldn't get bigger, right? He smiled and said yes. I said that you are actually not responsible for other partners. If you think this thing is impossible, you should not pull others into the water. And you have to know that we are all executives in the company. There may be a lot of people who are actually following you with all their assets. All of us are betting on you with credit, but he actually has no bets on this. Because he holds the actual proportion of shares in our last company, that is, it has no effect on him. But it is different for other people, so I am going to do it slowly. I am practicing all the theories of my teacher very accurately. But in fact, I have never talked to him like an interviewer, because I used to fail. I have no way to tell him that your theory is correct, but you have not met the right person. I can tell him now that this is correct, but I have not met the right person. This is the first. Secondly, we have been plagued by executives for many years. We feel that the chairman and CEO may or may not say that their values are different. I said that it is impossible. They are always the same based on the business. When I am going to guide more now, for example, I will now introduce investors to Mr. Sha, then I can use my knowledge to tell him and tell investors that in fact, at the time, it was also faced with such a situation, and many investments were made. People want to participate in the company's operations, then Mr. Kong always told me that ignore him, they are just investors, we can do what we want. I was only an executor at the time. So now, when I go to Mr. Sha, I will say that I don't care about him, we do what we want. But by turning it back, I can use my knowledge to tell investors how they can adapt to the role of investor. Because many entrepreneurs actually don't say anything at this point, because this is actually the dark place in the entrepreneur's heart. I recently talked to all business owners, I joked with them, I am not sunshine, I have no way to illuminate your past, but I am looking forward to my own time, you can share the future with you.

I don't want to analyze your darkness, but I want to tell you that I am also an entrepreneur. I understand all of your past and those things, and I understand. But what I want to tell you is that what I want to see with you is the future. It doesn't mean that I don't understand, but in fact, I think many people think that people don't understand, and that investors don't understand him. He doesn't understand the customer. In fact, they all lie to themselves, and everyone understands. No customer doesn't understand, you say that the customer buys your product, he doesn't understand, it's impossible. No, now I don't think there are blind consumers in China, so this is what I think is a professional partner, because the era of the Internet has passed, then the output of these professions, the establishment of professional, I think is very important. This is what I think

is Dawson. I think I am very confident and I think it will be better.

(Jiang Shu: In fact, it is stronger than before. You must be stepping on the pit in the front, and then get a judgment of yourself. Then you take this judgment again as a cornerstone of your next job, you have at least some trust. You don't have to listen to what others say, but you already have a few pillars you trust in that place. You are If you go above this, at least the bricks under the soles of the feet are hard, right? Otherwise, if the bricks you know are soft, no matter when you say them outside, the sounds outside are definitely inconsistent. You must be pursuing a consistent foundation in your heart, and you can continue to do it. In the past, when you didn't, you had to listen to others. In the process of listening to others, who is the influence, and who is affected by you. Some are right, right and wrong, and you can hardly argue. In fact, in this process, the cornerstone of the next step of work is obtained in a practical way, and the cost is quite high. Because most people have not yet pursued a sufficiently responsible and serious decision-making, such a psychological preparation is often called the following trend or paradox, following the staged culture of the time, in essence, essentially It takes a lot of risk and it is difficult to identify it. If you are a management consultant, you can do anything or do business. The most difficult point is that everyone wants to seek truth from facts, but when faced with that problem, once you encounter difficulties, or when you encounter difficulties, I hope that subjectively I hope that it will naturally be better. In this way, when you accept the information, there is artificial filtering. Once it is filtered, it is easy to develop in the direction of losing control. I have always felt that this point of view is not critical to correcting mistakes, but independent judgment is critical? This independent judgment may be wrong, or you have changed in two years, but there are not a few independent judgments, you think there is no cornerstone, right? Some things, for example, you believe, but some do not believe. You don't believe that you may believe that the opposite is true. After it has a few, it may be that the target is not accurate, right? A shot on the leg, you only see the leg is it? But it is better than not seeing people, right? I didn't see it. I didn't see the target at all. Therefore, in the course of these interviews, I also frequently saw my own shadow, and I saw my own self, and I saw my own self, and many people have also gone a long way! You see that our business time is relatively late. However, some people started their business when they graduated from college. I also interviewed. I also interviewed a friend of Hu in Shenzhen. He graduated from college and started a business less than me. It should be a long time after the start of business. It's almost 20 years. In this process, it has much entrepreneurship, and he started his business three or four times. In fact, the pits he stepped on in the previous two were just like us, but he now has enough time to do it smoothly on the fourth time, but most people It may be chosen at the first time, if you are not willing to continue to do it, or you will be defeated, in fact, give up. In fact, he is the only one who can get the cognitive assets, and take this asset as the next investment, and then go on to do this opportunity. It is a pity that in fact, the true correct understanding passes by, but some people with stronger willpower still believe that Jack Ma also said that the entrepreneurial pit has 10 and 20 have to step on. In fact, Ma Yun did eight or nine times, and it was also an ugly person who died. The situation I saw was that as long as this person was willing to do the second time for the third time, it was rare to see it worse than once. It's really that you rarely see it worse than once. I interviewed so many people. But for the first time,

people feel great psychological pressure is everywhere. I myself, and then I interviewed others. I saw that they were stopping. In the third year, I saw a glimmer of fire. I felt that this year is much better. I don't know if he will meet a bigger crisis later. But no matter if he is the third year and the fourth year is or is not done, I think he will get better and better. No, it is the next time. It is the next year. I saw that I have a classmate who has been doing it for more than ten years. When I went a few years ago, he said that his business had just died. He just took a breath and I met again. When he said that you were not there, I was again I have died two times. I said that the number of deaths is really too much. It is much better now, but he said that this kind of three-flavored fire is a life of death. He has experienced many times. I feel that the accumulation of this experience is very real, but there are ways to assess its value, which is the most difficult. Can't say that your third business Daosen is doing a smoother job, we will evaluate you more valuable, right? Finally, you have to evaluate, that is, you make Dawson better and make more money. This is a world paradox. The most valuable things are difficult to assess, the value is difficult to say clearly, and finally presented by price. Mr. Sha played so many dishes. I think the dishes we didn't see may be ugly, and then they were repeatedly beaten and even turned into copper. This is especially great, but we can see him going better and better, and I have seen this for a while. This is how the real pressure can be turned into wealth. The pressure will definitely lead you to return to reflection, and after the reflection is over, this cognitive asset is formed, and you have a certain opinion in your heart. I will not believe this in the future, or I think it is like this. How do you say that I will not go that way or how? I have to say that it must be. There is no such thing in the past. Without a cornerstone, you will sway with the wind. Which one can see it smoothly, or trust more, you will accept it all, and there is actually nothing in your heart. I often discuss this with other consultants.

What you said just about the quality of decision-making, Mr. Chen told me that he said that the quality of decision-making is secondary. The key is the manager or the actual controller. Does he have a desire to make high-quality decisions? You want to It's still very difficult to think about this. It's nonsense. But whoever is not strong enough to have a high-quality decision can abandon the stop loss. This is a key decision, but people are not willing to face this decision. Maybe I would like to burn it again, so the process you experienced is very similar to the process I experienced before and after 2010. We have discussed this issue many times. In fact, it is difficult for you to make decisions because you are not willing. You are playing against yourself. In fact, you have the desire to make rational decisions, but in the end, you are the most unwilling to face the decision-making process. In fact, the boss has become a huge obstacle in entrepreneurship. How do you say it? It's like saying that a person has 5 million yuan, and when there are 2.5 million left, say whether you want to do it or not, do another project, don't want to, say it, and then leave it for 1 million. When I have 500,000, I feel that I am not enough. When I have 200,000, I will give up on myself. I can't wait to make money. I have to do it all. In fact, there are many points in the middle, but how big is it. Courage to face, especially when people run down the wind is easy. But recognizing the staged failure and admitting mistakes is very difficult. Everyone is very difficult, and once they are a little smoother, they are arrogant and arrogant, and blindly magnify their value. It is to give the smooth conditions of a specific time to the point of their own wise and martial arts. The positive and negative biases constitute the

quality of his decision-making, and the decision-making ability will be very poor. I feel a point to improve my heart. What you said just now, I think it is great to touch me.

(Jiang Shu: We returned to the questionnaire, I confirmed a few things with you, one is about pressure perception, at least we can determine a stage, that is, in a lonely entrepreneurial environment, in fact, although you have three partners, four partners Yeah, then they are just like they don't exist, right? They are actually lower than your expectations. They are outside the core team of entrepreneurship. The pressure at this time is very big, and it is the loneliness in entrepreneurship. There are actually no partners, right?)

How do entrepreneurs face loneliness? You feel that you don't have a team, you are alone. This is something I can't accept, because whether it is life or work, I really can't be alone.

(Jiang Shu: Faced with the loneliness of starting a business alone, there is still a lot of deviation from the situation you think. You think that there is a team, but there is not. There must be a huge gap. The left side is never, the right side is frequent. The first one is beyond expectations, and things are not controlled, right? Frustrated by unexpected things, and then unable to grasp the important things in life. If these are frequent, choose five, if you have never chosen one. We are in accordance with the incident. This incident is this incident. Later, we will select two events to see a mentality in your stress process. The more anxious this is, the more gambling mentality will be generated. Instead, you are now a process of independent decision making.)

Running Dawson is because I am very clear about my own abilities, such as what I am good at, what kind of industry I am good at, so I am very cautious when I am attracting my partners.

(Jiang Shu: In your trajectory, it is more closely connected with the operation. My main focus is on rationalizing business logic.)

Because when I was choosing my own partner, first, I knew very well what role I played in Daosen. Second, what kind of industry do I want to do in the future? In fact, whether I am doing business myself, I will definitely choose B to C. For example, eating and educating are all just needed, so when I choose, I must choose to be in these two industries. First, I will occupy the education industry myself. Then I choose the first partner to must be in eating industry and familiar with food. Why? Because his work is about operation, so he thinks more about the operation.

(Jiang Shu: On the contrary, creative products industry is not necessarily an industry that you are the most ideal output.)

What is creative products industry referring to? Creative products industry is actually a high-priced unit price group. I think that whether it is cultural education or eating, I am facing individual users and c-end users. Then I signed these big customers for creative products industry, in fact, in order to deal with our current national conditions, it is to start a business in China, I think basic national conditions, you still have to master, for example, since June last year, the entire economy began to slump, the economic downturn, then



the personal consumer group is relatively small, then the country may have some money, why? Because I know that all enterprises have undergone scale expansion or development. It must export corporate culture. Then I think that as a country, the country now wants to export culture. When many people are not working or when the income ratio is high the economy is down. people are easy to panic and easy to worry. At this time, it is necessary to have a thing to fill everyone's brain, or to let everyone gradually calm down. This is why I am going to be a cultural writer. This is the first. Second, I must go to the country to hook up, I make my business more valuable. This is what I often say to Mr. Sha. I said that your company is the most valuable. Why? Because you have the involvement of a management team like ours. Second, the big clients I introduce to you are all Chinese characters, such as Beijing Cultural Relics Company, National Science and Technology Museum, including what we are doing now is the big customers and the direction of the enterprise, the big customers in the financial direction. I tell you that I can do science and technology, cultural and creative, including financial, because this is the country's three pillars, my three major customers have, this is the first. Second, the investment I introduced to him is relatively resourceful. This is what my teacher taught me. When you introduce investment in the first round, you should consider the following beats to make it last. For example, when the first round comes in, he may have the resources to attract more and attract more resources. The front row is important, this is the first. Secondly, I have judged that we are doing pure management consulting. It may not be easy to make money relatively well. Then, if you want to do management consulting, it must be with the resources behind you. Configuration, this is very important. I think this is still very sensible to me. In fact, since July 2018, I have tried to make a transformation, but I tried a lot of transformations in the last half of the year, but they did not succeed. We just considered it from the operation and operation, and did not help him to introduce funds. Consider these. Then, after turning over the years, I started to do these directions with another partner of mine, but my direction is education and training, and if these things are to be done, I must have knowledge of the Internet. Or to understand the direction of science and technology, then this leads to the introduction of another important partner, we are three people. Another one is that I know very clearly that my teacher is a partner of this level, what is his concern, he is concerned with strategy, then my other partner is concerned with execution, only I am grafted in the middle I walked up and I could explore a little strategy. I was a management consultant. I can do it if I go down. I still choose, whether I am looking for the target or I am a company, I must find this core professional partner, that is, he can go up or down. It is the control of my products that I have to master in my own hands, so that we can continue to pass our products and then output the iterations of the products. In fact, there are product iterations in the Internet. In fact, there are product iterations everywhere, including Sha's products, which are also a little bit iterative. He started to make this product three years ago. What kind of change is it? The original product is actually It is the cost of living at 10% to 10%, which is actually a factory model. But what you are doing now is actually a studio, a designer model, this is a qualitative change.

**9. What did you do to relieve the stress at that moment? Did it work?**

(Jiang Shu: I want to know how you relieve stress, or listen to music? How do you relax, even if it is to avoid closure, that is, you don't see anyone and want to stay alone for a while?)

Facing things that I can't solve, I close myself to avoid being upset, or to make myself feel safer and quieter. Quiet, that is mean my heart is not so noisy, yes, including when I am facing the family, When I have no way to deal with it, I will take it with myself when I am alone. I will make myself quieter and quieter. Slowly, I suddenly understand that many entrepreneurs say that they have to get used to being alone. I like to be with the team I am the same now, liking stay with the team.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

(Jiang Shu: I want you find another incident, that is, to bear tremendous pressure. We will not discuss family life, we will discuss the business. For example, the break of the capital chain, the changes of the core team, we just said that it is a partner's problem, in fact, there is unsmooth in business promotion. I interviewed a person who made wine bottles and wine packaging. After Xi went to the power, the wine industry was actually severely suppressed. In particular, the government's purchase of wine once caused a decline from more than 2,000 to six or seven hundred, like Maotai. As a result, the industry he made was greatly affected. This is also a change in the external environment. Whether you are influenced by the partners we just said. You have three major battlefields, Zhenzhi, Daosen and Orange Vision. There are also team collaboration, order development, funding supplements, including product development, including some of the details of management, what are you really stressed, whether it is in the Zhenzhi, in the Orange Vision or in the Daosen, you are under a lot of pressure, and the pressure in the Oranges Vision like you said is quite large .For many people, like the fluctuations I just said, they have already felt enough pressure.)

In fact, the pressure on me is quite big. I think that during the whole process of starting my business, it was the Orange Vision that changed me, forcing me to face myself. In fact, in the process of doing this, I have always known what problems the Oranges Vision face, although I never told my partner no matter how they force me. Where is the confusion of oranges, whether it is receiving orders or saying that there is no order fulfillment, or that my development direction is not clear, I think that the orange vision is not clear, it is very unclear. (Jiang Shu: It means the strategic drift? Is the development direction unclear? What is the concept?) Take the product of the Orange Vision as an example. (Jiang Shu: Actually, it means the effect of the last shot of the visual, right?) If the effect is as open as the whole channel of my teacher, you must be able to get on and off, and then I think the orange vision is not connected to high-end customers. Because my team does not have such ability, this is the first. Second, my team can't take this kind of channel customer, that is, the order is very big, but it is very cheap. This factory model can't be connected, and the studio mode can't be connected. But when I was running it, I was suffering, so when I managed them, it was stressful and

strong management. This is my own management method. I also manage this in human resources, and my human resources are also such a violent management method. But when doing manpower versus strong performance, when I manage, if they don't do it, or what kind of risks will arise in the process, I am controllable, but it is uncontrollable when the orange is visual. When you manage it, you as a boss, your employees are compromised, but if you don't understand the business, or if you don't understand the order output, you can't get the quality of the order fulfillment, and finally Let you pay more and more, this is the situation that I feel that I have a soft and soft enterprise in a service company. When they neglect trademark transactions and trademark applications, and then expand other businesses, there is no way to carry them out. Why? Because of their entire team does not have the ability to perform order fulfillment, especially when outputting high quality orders.

(Jiang Shu: In the process of running orange vision, you can neither do the studio mode nor the factory mode. You think that the team does not support low-cost operation, nor does it support high-quality and high-value operation. Do you think it was pulled by these two ends?)

Correct. Because it is not that we can't get the customer means I finally compromised. You just take the template, you output the product, and then we pick up the order. In fact, it is the same as my teacher. I will find someone to output the product. But when we output the product, then we generate a lot of orders, and then the person who outputs the product can't fulfill it, that is, the output of his work is unstable, why? They all consider it as a job. This is very different among the photographers in the North and South. Photographers or models in the South can deliver well, but not in the North. Many industry players in the North have a particularly grand dream of having their own studios, but the South is not, the South is treated as their own business. Why do I say this? Because of the photographers who have been trained from my studio, they all opened their own studios, and then they actually took customers from my studio, but in fact they are basically dead now, especially the original Liu Han, who is here with the customer. When the employees go, they are grouped, that is, they are a very complete team, there are photographers who have plans to renovate, and design, that is, important core partners he has, and then he also brings customers, the result is they are still dead, and they have left Beijing. I think this is the time when I did this. When I was consulting, I valued how much the entrepreneurs who made the company were attached to this matter. This is Ren Zhengfei mentioned that the first-class management can make the second-rate products well. If there is no first-class management, the first-class products can be very bad. We lack the core partners of the professional direction, especially in our own core partners who are not professional. When I find out, my capital chain has been broken. This is actually a bad injury.

(Jiang Shu: In this process, when you are shutting down this business, the pressure is great, or when you cannot find the core professional partner? Or when the capital chain breaks you feel pressure, if the capital chain is not broken, are you planning to complete the whole period?)

There is more pressure when I cannot find a core partner. Because I closed it, I compromised. I am not finished. My original words are this business we two can't do. One of us picks up the order. The other one is

doing the later stage. There is no one to do the middle part, so we will compromise, we will not do it. Finally, we put it under the second level, making it became an aid to my own business, and became the supporting function of this cultural project.

(Jiang Shu: We will use this as a second stressful event, which is the lack of core professional partners. In fact, this is a rather serious injury. Is it? We have discussed this issue many times. This also appeared when I interviewed other people. The topics are the same, but they are at different events. What is the impact of this incident?)

I may not confident, and I have little confidence. I feel that when I am doing fundraising, I am particularly helpless and especially powerless.

(Jiang Shu: You see that you and I have not done this management consulting business for so many years, but when we actually get this kind of business, the mood is still very relaxed. When you talk to any entrepreneur, they are harder to say clearly than you.)

Can't control it!

(Jiang Shu: In fact, I think it is also very good. The job of the consultant you are doing now should be the work of the operation consultant and the management consultant, or the time when you choose the standard. The three criteria you just mentioned are still closely related to the founding partnership. People do it all the time, and the founding partner itself is the same. Just saying that after this incident has appeared, your mood, how bad or how good you feel about life. This is especially emphasized when you serve the client, right? The actual controller must be the person who can get the product in the business field, so that your operation has a cornerstone. Otherwise you have to manage department, and operation consultant. You cannot make orders if there are no goods.)

I am satisfied with my life.

(Jiang Shu: Yes, that is to say, this is actually happening. You are just like this thing. Just now this is actually a lack of comrades, and this thing is just beginning to struggle independently. That is to say. In fact, I cannot handle the goods, this is cruel, right?)

I can't get it.

(Jiang Shu: Then the last thing is to say that if you come again next time, what will happen to you?)

It is completely necessary to change.

We will choose these two. These two cases are all in the orange vision. I think these two cases are quite profound. I didn't care that a project is successful or failure, but what did everyone get in the process. Just like this questionnaire, it fully indicated that at least what is being done? One is you need a comrade who fight side by side. The second one is that the people with you, he is better in the field of education. You still

know about business, not to mention management consulting. You are an expert. It is the design of the product itself. It is the product setup and delivery. You can write things yourself. You can explain it to you. I am a management consultant. You said that I know what you are talking about it. There is no such thing as I don't understand. These problems do not exist. I think this is both a business expert and a true partner. This is the two pits you filled. I feel that the experience is very good today, including the judgment on knitting. I think it is still fair. This thing can't be done with emotions. Because when you are not a boss in the past, I may not agree with your true judgment of things. But I think your attitude is right. That is, you got the question of including the relationship between the chairman and CEO, this is the personal definition you got a new version. Whether this is a correct opinion is a secondary one. The key is that you have obtained an independent judgment. I think this is the most crucial. Are you stronger than in the past? You have to be both a chairman and a CEO, you have to face this. For example, the past perspective is that the relationship between company value and profit and loss, the relationship between long-term goals and short-term goals, the relationship between professional managers and bosses, the relationship between family inheritance and professional managers, are conflicting points. These points may conflict and cannot be properly resolved. In a large number of organizations, their values are consistent, and this is possible. For mature enterprises, there must be a management team. And it must not be a group with the chairman. This is one point. The second point is that the business management team holds the sales revenue and profit and loss, that is, the sales revenue and the net profit after the operation. He believes that he has sufficient rights to deploy in the management of net profit and the management costs and sales expenses. Others have no equity, he does not have it. So, it has no value, right? And for the boss, his most valuable is equity, and it is several times the leverage of pure profit or several times the leverage of sales income. There is an asset package that can be sold. So many bosses often rely on financing and investment to make a profit. Financing may sell some of the equity in the hands, and the actual sale is that the proceeds of the transferred equity are not included in the company's business activities. For example, if the company is making money, its money may not need to be used for liquidity, but the boss has 70% of the shares. The company still has a profit of 1 million per year, and it still has to pay dividends according to the equity. It is entirely possible to sell this as an investment project to others. The boss has his own profit model. He has his production materials, but the management team does not have it. Once your company has a certain size, ownership and management rights are separated, and these two perspectives may be consistent. The time is the same? For example, the general employee shareholding, they are consistent. The executive team has a 20% stake, which is highly consistent. The executive team also wants to make the company more valuable through the commission of business performance, and then my equity income is higher than my bonus or performance salary income, this time is consistent.

(Jiang Shu: The cost of getting cognition is still quite high. You have to spend so much money and spend so much time, but I think this thing has a limited pit. Why do I think this thing can be learned? This pit is not so much, there are not 50 pits, you can fill one every year, it is not like this. It is just a few big pits, the more you slam through deep participation, the worse you fall, you If you don't, you won't give up. I am more

pleased that I feel like a pit like this. I may only record two, but you may have filled in five. This is the most precious, like your later strategic adjustments, including taking advantage of professional line management, are all subtexts that you have not spoken, and anyone can see them. This includes light-weight companies, and how we decided to do it in the heart some time ago. The consultation was made heavy. I actually accidentally made it heavy last year. It is a burden for you to make it to you. Right? No one likes a burden. You are entering this link. In management consulting, it is the most valuable in managing funds. Because strategic consulting is a one-off thing, and management consulting is really like what you said. Entrepreneurs actually want you to intervene a lot, but I use my knowledge and management to guide him gradually, that is, you have to get used to it. It letting the company goes to normal operation without technical talents or funds. The management consultant itself is characterized by the desire to finally play the power of the rules. The form of this rule in the enterprise may be processes, systems, methods, these are attributed to sop, in essence, I think the boss's understanding is not bad.)

In essence, they are very stubborn sometimes. For example, Mr. Sha ran an exhibition in October last year. He came back very proudly, meaning that the following channels could not sell anything completely. He didn't know what the concept was, and then he felt that his things were selling well. But in the past six months, it did not break through. After I came, I began to give him a breakthrough, but I was able to break through only high-end customers. I told him that I didn't understand it in the direction of the channel. I don't understand it at all. I think Zhang is very familiar with it. We must learn from others. But Zhang is always a strong management type, and then Sha teacher does not listen to others. In October of this year, the loss was very serious, but since the ICIF divided it in the first half of the first half of the year, it was half a year later. In fact, the first half of the year was actually the exploration period of the product. Inspecting Mr. Sha's high-end products can be priced higher, which is higher than what we sell on the Internet. When faced face to face, he can perceive you. This is why offline products are cheaper than online, because what is online? There is no way to interact with people. He can only be a product. It can only be guessed, so its price will not be so good. This is the first. The second side confirms that Zhang is right in the direction of the channel. Then there may not be a very core practice, but I always know that I can, then I will help him to talk, he will let me take his people to talk about the channel, we will help him to talk, this. It is the first. secondly, after we came back from Xiamen, because we basically sold the goods almost in Xiamen, we took the order and went to Hangzhou, because Mr. Na is a businessman who has money, I have been spending money, he have been spending money for seven years. Such as trusting someone or taking care of a manager who cannot making profits, and then I have been involved since last year, and thing are done. He is really dedicated. Do you know how hot in Xiamen? Everyone supports the activity with sweaty.

Because it is the subject of your research, if it is someone else, I may not say so much.

(Jiang Shu: In fact, I am holding these things, and I am also in contact with many people like us. Many people have known me for many years. When we talk together, we still expose many problems. Everyone has exposed a lot of problems. This problem is a high-level problem. These problems are mainly exposed to

changes in mentality during growth.)

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

(Jiang Shu: Then, we talk about when these things happened, as far as I know, these pressures have caused you headaches and are you getting obese or fat? Have you ever had fatigue? Then what else? What uncomfortable effect on your body, insomnia, right?)

That is on 2017 March to April, I was still running the orange section. I was always insomnia and headache at that time. One is to escape. The most important thing is that you can't use it often. The most important thing is that I feel that in the process, I met some people, they made me meet a better me.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

I think it is important to be alive. I said, I don't have such a big gambling in my career, but I have it in love, and I did want to commit suicide for love. In my career, I usually invest in a range that I can control. For example, many of my classmates are selling houses. I never, I don't want to sell, I don't even use mortgages. All my lost money is my personal reputation, my family's investment in me, or I used my personal credit to borrow some money. All these are about my personal reputation and are based on me. The biggest range I can afford, probably two or three million. That is based on the loan that I borrowed or the platform loan I can bring.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

### **1. What motivated you to start a business then?**

A: When I was young, I didn't think about starting a business. First, I was born in a rural family. Second, I got married, gave birth to a child, forced to seek a better chance to support my family. In the 1990s, it is still difficult for Chinese people. Young people often accompanied by three or five groups, following the "Gangster". There are rivers and lakes. It is also a destiny. First, I don't want that kind of lifestyle. Second, I got married and had children. It is necessary to inherit the rural areas of China and the rivers and lakes.

For my start-up business, I came to Guangzhou to do business with no professional skill and no resource background. And all my want is just a job. At that time, when doing things, the initiative to look stronger, not passive. Because you are active and passive, this nature is different. In addition, the idea must be mature, because the problems I consider are different from those considered by them (young people). I am just working hard and I am not pursuing what to do in the future. In the future, I did not think very clearly. The more you do things, the more you get in touch, the more you know about the job and the industry, the more opportunities you will have to meet with your customers. Just like Huawei, they often ask technology executives to meet customers. Just like you don't know the needs of market customers, how do you make products and set sales policies? I did it for three months and told our original boss that I was going to sell and he was surprised. A young man, just for three months, went to the delivery. At that time, we were very bitter, stepped on the bicycle and delivered to the various bookstores in Guangzhou. When people wanted goods, they sent a few books. In the computer age, there are many computer training centers. You can get thirty or fifty copies on a bicycle. Sometimes you cross the bridge, put the book down, put the bicycle on the opposite side of the bridge, and take the book back. At that time, there was no selfish distraction. You can use 1 dollar to buy a bottle of soda. For me, the kind of life, the experience of life, and the inspiration of life are the most precious to me. At that time, the logistics factories all went, that is, laid the foundation for future business. Otherwise, if you don't know anything, your heart will not be enough.

Later in 2005, at the end of 2004, the XX graduated to start a business. Because I have been selling in the company since 2000, I have been doing sales, doing so for many years, doing this kind of business docking. At that time, the idea was to work hard, natural companies have development, and we have some obligations. From the dream, from the starting point, this is still relatively glamorous. But often the entrepreneur's boss will have some process changes from the loose to the norm in different cycles. In the case of the general boss, the old staff has a long time and needs new blood to come in, help them communicate, and change their mindset when they want to restrict this platform. Just like balancing the balance, let the old employees and the new blood balance each other. In this way, the total gas field and humanities began to change, and as I was very negative at the time. From loose to perfection of the system, some executors consider the overall situation and scientific nature, and some small managers will be guilty of foxes and ignoring good things. Institutional norms, everyone will comply. But if you grab this section too much and get a fine, 10 or 20, because the employees have lost their dignity, how can they stay? The logistics person, the driver, can finish the day, and do it for two days. We emphasize that the versus between private enterprises



and state-owned enterprises is a kind of passion, that is, they must be motivated and they must do at all costs. This means that the customer has what needs, you cannot meet in time, because the nature of a slack, the nature has changed. Just like Huawei's Ren Zhengfei said, "professional people are very different in their work and hard work. They try their best to cope with it. When they are happy, they think with their brains and from the heart. These two effects are different." Later, I made a statement with our boss, but you are not the core. The boss thinks that you can't accommodate newcomers. You don't adapt to this system. In this case, I am thinking about it. In this case, there is no problem in mixing for three or five years. However, if you are in your 30s, there is no such passion.

I finished all the delivery work and started the business. From scratch, it was also a start from scratch, because it was a few years of work and a high salary. At that time, in 2000, the monthly salary was only more than 2,000 yuan. At that time, I came out from the countryside, and I was brave enough to go back to the countryside. In that way, how can you compete with your peers and how to survive in the cracks? The resource side can't order so many resources for you in a week. Because the other party is a state-owned enterprise, even if it is a friend, we must also consider political issues and risks. At that time, how did I do it? The other party can ask for anything, and I can follow everything. Certainly, I can only do this. I want to thank a boss in Shenzhen at the time. Later, after eating in Shenzhen, I talked for one night, unconditionally, and gave me millions of goods. For those of us who are self-made, this is extremely important and invaluable. First of all, don't talk about making money. When I started to start a business, I didn't think about making money, and the road was going to be rolled out. Thinking about making money will constrain your path and expansion. One year, two years, three years, there were three people, one was my former colleague, brought him out, one was my brother, called him back from Shanghai. When you are critical, find a few relatives. This is 05 years.

I said that a company has to emerge from the same industry. Shopping malls, such as the battlefield, start learning and self-learning. I study by watching TV. Ancient films and political films, in a word, will inspire my thinking and practices. One night, I watched a TV series, the ancestor of the Qing Dynasty, Nurhachi, who attacked various tribes and expanded their own territory. I mean, in the peers, relying on a big Jiang Shu, when the key is the moment, when other companies want to attack you, there must be a big shackle to support you, you can't avoid this problem. That's it. With your ability, in the market, go forward and expand the ground. Nurhachi is because the generals of Shanhai Pass have reached consensus through various means, and he can have no worries, expand the land and collect the tribes. When he was full, the general was already in the doldrums. He set up his own country and finally attacked Shanhai Pass. This TV gave me great encouragement in strategy and strategy. The definition I gave to me at the time was to do a small business and avoid the shopping malls like the battlefield. I went to Tsinghua University to train, and invited a dean of the Tsinghua School of Economics to give lectures. This invisible stimulates me. If I want to be a business, I must break this prophecy. What is long and not long? I can't generalize. I was determined to break my own language. Indeed, from the perspective of enterprise development, the first two or three years are the most suffering. After three years, I will be able to go through five years and six years. After six years, I will be in

the development stage. When I am practicing the internal strength, I will talk about management, teaching strategy, and talking about the team. You just have a small platform to support. Your upstream and downstream are more mature, you have to talk about management.

## **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Since the 18th National Congress, a new standard system, a normative system, and a business model system have completely different from the previous ones. As a boss, we must first adapt to this environment and the new system, and the survival of the fittest. It is completely different from the previous habits. Second, to do business, we must keep pace with the times and judge the situation. Third, the boss of the company must have a strong mind and feelings. When it's good, it's smooth, and when it's not good, it's very annoying. Boss entrepreneurship is to catch up with China's open period to gain wealth. This wealth of three generations cannot finish. Now it is the tightening of banks, labor costs, etc. This is your mentality, that is, your balance, cannot accept this new rule. Then we must think about it. If you used to make a fortune, it depends on the national policy. Now that the country is tightening, you have to flee. This kind of entrepreneur is selfish. An entrepreneur, selfishness is too heavy, the first consideration is self, not society, some entrepreneurs want to immigrate, he first retains his wealth, because he is afraid that the country's wealth is getting closer and closer, diluting his wealth. Everyone has different choices, and many say, why not go abroad or not? I have never thought about it for so many years. I feel that China's great rivers and mountains have not yet finished. I feel so kind when I go there. Your own state of mind is to be comfortable with your own mood. Now an immigrant, a study tour, study tour is an exchange, but also an improvement; immigrants, do not want to be second-class citizens. Because the nation is different from the nation, why don't Americans immigrate to China? Because if you go abroad, the race is different, the culture is different, and the system will never be integrated. Canada is like a bank. Like poverty, you bring the domestic resources to him. He lets you immigrate. An ordinary citizen immigrate, does he accept you? This is why China is promoting patriotism. This is from the perspective of philosophy. From my point of view, first, from the bones, I did not accept too much Western and did not want to immigrate. Second, I didn't think about immigration. I didn't think about escaping. You are not a big business. The third is to do something that has a sense of justice and meaning. One day, I will go bankrupt and live happily and will not be afraid. Those are empty, and the people you come to the world are naked and have no wealth. This wealth is located on the land system. The blessings are large and small, and they are allocated to incompetent people, which is a waste of social public resources. The enterprise is the same. When there is spring, there is also winter time. In winter, it is to watch your virtues and stick to it. People must have their own inner strength and spiritual self-esteem. To be a business is to face all kinds of difficulties. You can't avoid all kinds of competitive things. Peer competition, mutual resistance, including poor management, bank recovery, if your heart is not strong, the spirit will destroy you. The spirit destroys you, and you are completely down. A true entrepreneur must cultivate internal strength, cultivate faith, and live habits in self-regulation. SMEs, the boss is a leader, the leader, the boss is always at home. The boss is

alive and the brothers support you. Because the culture of the company is completely different, the culture of the enterprise is the spirit of the boss, not copying some of the words of others. The soul of the enterprise is the soul of the boss, his shadow, his inheritance.

**3、 At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise?**

A: In the company, the only thing is that my brother is together from the time of starting a business. When I was doing it, I also avoided it, especially the private enterprise Cheng also family, defeated family. When I was doing business at the time, I told my family that no one would be allowed to be a direct relative or a relative. Including my brother, I also manage finances. I will not let him conduct business and administrative work. Because the employees who do finances are well-understood, it is entirely understandable to be a business executive or other management. People are full of family and friendship, and I was avoiding this kind of small and medium-sized enterprise. In other words, our team is brave and forward, this environment is relatively clean and there is not much interference. As always, do the user, the business, and the work. The second one, I mean, in terms of employing people, I have a good example. If the employee is negative, the pit can be passed around. If you are a company, you don't have a high salary, and you have to talk about personality charm. For SMEs, the personality of the boss is the most important. Generally speaking, the talents you invite are middle and lower. Then you have to be charismatic and you must be leading. This is the role that management plays, and managers and managers are the first to take care of them. This stage is the opening of the cracked soil. At this stage, you are a lion with a flock of sheep. Your boss is going to charge, you don't have the ability to hire high-paying talents, and you have to train them from sheep to wolves. After two or three years, you become a senior sheep and let them do it. They are definitely not as good as you from the strategic strategy, but they will do it. This is related to everyone's talent, and some people are executed. Communicate with them, communicate in a language, be people-oriented, to be recognized. Recognition is not the recognition of your company, first of all is the person who recognizes you. In China, try to be a predecessor. When people are good people, your users will recognize you. You hand in the business card to your business card, and you don't need to introduce your company. This person in charge is in the exchange to see if there is any tacit understanding and integration. Otherwise, people will see you for the first time and will not see you for the second time. I am a sales person. My feeling is to be a person in advance. Buddhism tells the cause and effect, because the former is the fruit that is presented. I went to the university in Meizhou, Guangdong Province in 2000. There was a robbery on the road. I went to Meizhou to get the Hakka culture. Why is the Hakka architecture round? It is a house, which is an attack against the beast. This is also a culture and social system. After 2000, he ran to Chaozhou to understand the formation of Chaozhou culture, which was migrated from Fujian. A hundred years ago, the Hakkas and the Chaozhou people were

not married, because the Hakkas were in Chaozhou, because the chances of living were better. In Chaozhou, everyone paid a tribute to Han Yu and built a temple in Hanshan. When I came to Guangdong, I became attached to Buddhism, and when I saw the temple, I would burn it. The second is that these cockroaches will not be rejected, and you will save money from your pocket and build a mentality of inner purification. This is China's support culture. In the past ten years, I have a little sense of my own. It has laid the groundwork for doing things.

**4、 What are the core features, and relatively long-lasting features of your enterprise? What's the ideal state of these features in your and your entrepreneurial team members' mind? What's the difference between the ideal state and the real state?**

**5、 What are the important events since you start your business?**

**6、 Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

Event 1: The capital chain is tight.

The capital chain is like the blood of a person. Without words, it is not normal at once, causing a boss to be afraid and panic, to no avail.

Event 2: The run of the peers.

The competition is cruel, rational, and irrational. Drilling the law, the report, the eight provisions, the Commission for Discipline Inspection, the bad people, will be their means of opportunistic. This is why, that is, between peers, first talk about professional ethics, and talk about industry rules. But some people can't reach that height, and when they don't reach the balance of mind, they will go to extremes. In an industry, there are always some people who have no bottom line. We can only deal with it through the right way. The Buddha said in the education that when you walked to a village, a mad dog suddenly came out to bite you, and you couldn't bite it. This requires us to be tolerant and tolerant. Cannot be impulsive, maintain strong suppression, control the heart, and keep calm. This is, invisible, I will learn from Chairman Mao's dialectical view, look at the problems from the philosophical things of life, bad things become good things, good things become bad things. This kind of thing is to spur me more about fighting. The second is to remind me to be more standardized in the future path, not to find a hint of handle. More reflects the level of our operational capabilities. This is what people indirectly remind you. People, when they are relaxed, they are prone to leaks. When people are nervous, they will be very sharp in every aspect. The second words, you comfort yourself,

people use excessive behavior, and the unrighteousness will be self-sufficient, self-satisfied, not live, so that your heart will be calm. This is called self-regulation and returns to essential rationality. (Faith plays a huge role)

Another example is the split of the family. The more difficult you are, the more the family splits with you, and each plays their own little abacus. For me, the most profound experience is the first two questions.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

A: Say an allusion to you, when Li Kashing started his business, the business started to burst, but the quality was neglected, the customer would return, the chain reaction, the bank also had to recover the debt, and the funds would have a vicious circle. If you don't have money, you have to kill one. He returned home, his mother was a Buddhist believer, and told him a story: You still remember, in Kaiyuan, an old monk, to pass the abbot, give the master and two brothers the millet seeds and see who is planting more millet. Later, the masters were full and once the rice came back, the two brothers returned with an empty sack. As a result, the old monk passed the position of the abbot to the second brother, and which means that the monk was very surprised and must ask Master what the reason. He said that the rice seeds of each person are cooked and cannot be planted. This is what, integrity. Later, after listening to the story, Li Kashing immediately cheered up and apologized to the bank, merchants, and customers, and gave him a deadline. This made him turn around. Because you can only resolve the crisis through this kind of behavior, gain the approval and sympathy of others. Including me, first of all, my assets are here, the second one is business dealings, there is no constant victory in the market operation, with the market environment, there are good and bad, then, the disadvantages I do not shy away. Paying back debts and paying for it is justified. Third, at least I have the ability to repay this debt and have time to have a chance. As long as every business encounters a problem and can look at the problem in such a positive way, he will not die but not have the opportunity to turn around. Because some people face this problem, he first is fidgeting, panic, fear, escape, and avoidance.

(When you face competition, do you have the same treatment?) Of course, one person understands why, first of all, if you are ignorant of things and misjudged, it will cause more illusions, hallucinations, Extreme thinking. If you find this situation, you can't avoid this kind of thing happening. Similarly, if you use bad

means to make a tooth for a tooth, it must be killing one thousand and losing eight hundred. The second is that once you start this vicious circle, you can't get out. There will be a chain reaction, that is, you think about these three abuses all day long, and people are unjust, he consumes your energy, consumes your energy, and consumes your time. People form a walking dead, and you have no positive energy. People are not upright, as if there is no sunshine, it is gray. How can all things grow when there is no sunshine? After people are doing things with ideals, although you are successful, another person is absolutely entangled in sleepless nights. That is to say, people are all demons, and good and evil are between one thought. Your evil, your thoughts, the brakes can't stop. The second thought of the heart, the third doom will come to the end, but also have the courage to face this fact. Laozi said it is good, everything has a fixed number. Sun Tzu's Art of War says that when you die, you will see how everyone understands.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: In recent years, I have not formed a mechanism to promote new partners. I think this is divided into two aspects. What are the pros and cons? Every company, everyone's understanding, partners are not necessarily completely successful, first of all, the nature of people, the pattern of your mind, if you lead, you have no mind, then the best partner, halfway Will go bankrupt, there will be divisions and differences. I just got a partner, a colleague at the beginning, and he was willing to come out with me. At the beginning, it was the same as a partner, whether it was equity or not, but it was changing when it was actually running. When you first started your business, the way to survive is to open up the market. The second is that he is constantly discussing the debt problems of your company and reimbursement issues. This is also the human nature. It depends on your mind. Discuss these issues, three times and three times. I said that you have just started the company and how much you have spent. Later, he let his wife come in to participate in the company's account,

because I am a legal person, I want to hold, I am 51%, at least I still have to control the financial. The motives he started were not pure. He didn't throw money in. He had to pay attention to work. He didn't come out full time. He has been watching. For me, I didn't think too much at that time. Later I discussed this. Later I said that in this case, we are not suitable for being a partner. Less than three months before and after. I am a very strong personality, informal, taking care of the overall situation. I said that all the profits made in a quarter, you take them all, I don't want to. Give him 100,000 yuan. I don't care about this thing. Later, he was cleared out, completely following my own steps, step by step, without any interference, but simple, without any scruples, I don't have to talk to partners. The partner is to say that he can match in his own resources and functions, and he can unite his thoughts and work together. He is a great energy explosive force. If the ideas are not unified, it will prevent the company from developing. The family business is that once the company starts to make a profit, he begins to ferment and the mind changes. Therefore, I have been doing this for many years, including my senior executives, with an annual salary of 200,000, 300,000 and 500,000. I don't recommend doing this kind of shareholder, because once he does, he will raise his own worth and feel that I am equal and he will be involved in your decision-making process. When making core decisions, you should consult your opinions; one is to say that my opinions are understood and the same. One is to say, don't understand, I think this is ok, you don't think it's okay, then it's not crazy. A finger is also good, long and short, born with strength, strong ability, weak ability, understanding, and understanding. On this, there is no leader, a leader, why the wolf has a wolf head, you live in the grassland, and the animal world is more intuitive. In fact, people are the same, why Xi has to concentrate power. A company is also, some people do not understand, his mind, his thoughts, business models cannot reach your height, how do you unite with him, and instead, you let him execute, pointing to Where to go, in this case, the effect is better. Therefore, I easily do not do this (partner). But the new era is different, and resources can be integrated, but often the ideas are good, but I am afraid that there is too much change in the process. Why did Zhu Yuanzhang kill the loyal minister after his success? Because from his point of view, he wants to preserve his position, and the country must pass on it, and this hero must be killed. When he was not in his position, his son's grandson could not surrender them, not a disaster. In a sense, why good and bad people can only comment? There is no right or wrong in the world. Chairman Mao is a dialectical issue.

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

### **1. What motivated you to start a business then?**

A: I started business in 2015. In fact, I have done Party A, HR with a long time and inhouse. I have done international trade for the early time, and I have also worked for Party B, mainly for sales. It also a challenge for myself from selling to HR. Sales is a challenge for me, it is also a short board, representing the ability of a person, so I have to build my own short board. I had a second child in the second year. I found that I am not suitable for Party A. The HR is trivial and the internal relationship is complicated. My influence is small and the decision-making scope is small. It must be in harmony with organizational culture. I have been in Party B for four years, and there are many customer groups. If you don't do Party B, those resources will be gone, and those customers will be gone. Therefore, others also said that since you are not happy with Party A, why not do Party B. I think it makes sense, so I found a local consulting company, which is a consultant. I want to experience how the local consulting company is doing business. I want to experience it. I am mainly responsible for sales-marketing, sales market with probably a dozen people. I know how the private enterprises doing business, they are all the orders of state-owned enterprises. I think it is not the brand I want. I have always wanted to start a business. I feel that in the South of China, you stay in the enterprise all the time with no change. We spend a lot of time in foreign-funded enterprises, and in local private enterprises, it depends on opportunities. It is not an occasion I like, and the consulting company is also the same. It seems that there is a bottleneck in career development, and I can't find excitement. I am thinking about my friends around me, whose work at an occupation in unchanging time and the organizational structure changes instantly. I feel that the anxiety of the career development to the middle age, the next generation has come up, if the energy is not enough, it will not work. It's too late to wait until the age of fifty. A variety of factors, and the DPI contacted me, the Master-Partner in Asia. It actually had some customers in China. He felt that the Chinese market has potential, but he did not have the energy to do this. After we communicated, I also have this intention, which was the intention of my old boss. I felt that starting the fund is not great pressure for me. The exclusive agent needs some money. I will try it out sooner or later. I really like consultancy and training industry, which excited me. It deals with technical knowledge, which is my prefer work. You can contact different companies, so that the knowledge will be wider. The third industry is still a sunrise industry in China, and the management level of so many enterprises is still in the initial stage. The United States has been in the market for more than 30 years. The Chinese market is even bigger. It depends on how you develop. I prefer the products of DPI, more pay attention to people's thinking, strategic innovation, which is still relatively blank in China. I decided to do this in these four factors. The other three shareholders are old colleagues. This is the original team.

### **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Family life balance, business development, key partners.

I think the biggest pressure is the sales, business development. This brand is relatively new in the industry,



how to let customers recognize you, willing to cooperate with you. Many customers are better at extending, and the pressure on other regional markets is not quite large all the time. To find a sales partner cannot rely on old customers because customer loyalty will not be particularly high. I have used strategy and innovation and may not use it again. The repurchase will not be high, some courses can be reused, but some repetitions are not enough, but the training costs are cut if the economy is not good. There is a lot of pressure in the industry, and the quality of the guarantees is very good after the signing. At the beginning of this year, the US-funded enterprise had an impact on the trade war and was cut down. There are also teachers who are dissatisfied with the class, not too many, but there is also a course for BMW that was not very good last year. The teacher is new, the lecture is not very good, and the training of the new teacher cannot be called by the old teacher. There are risks, how to balance business opportunities. Usually one or two days of class, telling the new lecturer to the client, there are also times when you are not satisfied. This is a delivery accident and a pressure. There are also families and work for the family. The two boys are all in elementary school. The husband has a career. There is no old man in our family. I also share the pressure of the family. I don't ask the aunt, but now the child must take education. I don't want to go to the trusteeship. I still have to process it when I come back. The teacher will look for you and the study will drop. I have seen too many things like this. Our husband never cares. He is not interested in how to help children. Still have to play the role of tiger mother, a first grade and a fifth grade. I think that you want to push your business forward, but there is no way to do it all, but also to take care of the family. I can't travel a lot and bring children. In general, business development and family matters are relatively stressful and long-term. Effective business development, resource pool, delivery accumulation is a long-term performance, need to find new partners, I prefer to do product development, need to have a strong sales person. I think that innovation management is not in the scope of enterprise management. In the past, research and development, market management, but more is the introduction of processes, methods, requirements, and research and development front-end, there has not been much model display. Innovative management does not have a system that is sufficient to complete the formation of the chief innovation officer. It turns out that there are boxes, and now the things that are innovative are important, and they are not very well framed, and the span is too big. Customers to employees, products, technology, marketing intelligence, and so on, this is also our market opportunity. Finding a market partner requires a customer relationship and is also interested in innovation. If the traditional module can be said, the partner has not done a good job of innovation.

**3、 At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”) ? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: The vision didn't think so far, let's do it first, don't lose money first. Now I feel that I am taking the general agent in China. This is not enough. Guangdong is OK, but Beijing and Shanghai are not enough. I think it is necessary to establish him into a real key thinking expert training in the market and talk about strategy. Innovation and thinking think of our company, this is one of my goals. I don't care about the numbers, the road is back when the numbers are right, and the brand influence is not enough. I think the potential is here, there are not many thoughts. I used to have leadership and skills. There is really not much thinking, but I need to promote the importance of thinking. It is also a problem to go to Shenzhen tomorrow. Where are the opportunities for talent development? In the past, it was the ability-oriented design talent training orientation. The ability is not through training, but to pull out the test. At least this era is not about ability. Now it is changing very fast. Everyone needs to have a problem-solving orientation, or a strategy to design your talent development. Talent development is the solution to the future. Chief of Talent Development, many companies do well with OD, TD is a special way, and training is rare. Some organizations put talent development in a strategic position, and it is a dilemma to cut the training budget first. Then how do you change this situation, how to turn talent development into the rigid needs of the organization, this is what everyone wants to discuss. In other words, DPI and DT are one of the main contents supporting TE. Our strategic innovation is very new. There is no such thing as how to support the company's strategic development. Therefore, DPI as a business management interface for the company is very clear, to HR landing.

The development of regional markets and the Chinese mainland market, many large cities are not enough, and brand awareness is not enough. This is also related to the lack of attention and cognition in many places. Huawei's line from IBM, Huawei's BP score is very low, there is SP in front, so the innovative work, supporting the basic industry elements, the competitive elements, before the investment is generated, the innovation activities are completed.

**4、 Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

**5、 What are the important events since you start your business?**

A: First, national market and business development are not smooth; Second, to balance family life and work.

**6、 Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**7、 Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

A: In the first stressful event, I sometimes have confidence in personal handling of things. There are still quite a lot of things that can't be done and must be done. I have the most trouble at home, mostly at home. Being able to control emotions is basically in my control. I am sometimes, indicating that the mentality is relatively calm. The second thing is that the future will continue to be a national market.

**8、 What impact does the stress during that time have on you?**

A: I have had tuberculosis during my business. My own parents died during the start of the business, one year in the middle. My dad left the ICU for 20 days and left. My mother had cancer in the second year and left in the third year. These things may suddenly come into being during the entrepreneurial process.

**9、 What did you do to relieve the stress at that moment? Did it work?**

A: I exercise, run, and learn piano. There is a gym in the community and a treadmill runs. Sometimes I learn piano, I am from the elementary school guzheng, my family still has, and my little son is studying. I like music more. People have different sides, one side of business, and one side of childhood. My first hobby, I like calligraphy, music, and other artistic things. I sometimes go back to that state to relieve stress. I have been studying calligraphy for many years. I used to have exhibitions and competitions. I am a council member of the Youth Book Association. I have much calligraphy around me. It is difficult to do art in a simple profession, unless there is a very stable career. If we can be a teacher at school, but this art to play, plus the economic hat, can't be played well. In the face of pressure, I will look for the literary feelings of the youngsters, and write some things, prose, and I am a young artist, writer, and calligraphy... decompression in these ways. My son can't learn the piano, I will study. Sometimes I go to see the exhibition. My husband is still quite comforting and gives spiritual support. We are all entrepreneurs who understand each other a lot, this is a positive impact. He has a lot of pressure on the clinic. I used to work fixed. He is now on the track. Everyone has a match. We are not going to be multi-millionaires. To make yourself less stressed, don't let your income earn too much. The boss uses the target management team, which is actually the management method of the boss. The real boss is not to look at the numbers, but to see the voice and market share. The number is the process, not the ultimate goal. You ask Ren Zhengfei not to be a number, but to influence the product in the world and in a certain field. Where is the share, strategic customer, or voice, not really what the turnover is? This is what the following people say. This is operational thinking, not strategic thinking. Another method of decompression is to adjust the expected value. I have a friend who has a relatively large venture capital and a large investment. If I can't get a list, I can't live. My industry is a light asset, a full-time job, and the rest are

part-time jobs, so my pressure will not be great. My idea is to go the far way, not the road to fast and high growth.

I pay more attention to the things of the Buddha. In the past, I used Buddhism as a culture, Zen, and Nan Huai, but I didn't have that cultivation in my heart. But when my parents left, there was a change in this direction. I would open the door to death, and I would look at Tibet's life and death book. There is a list that can't be taken, or a sense of frustration, just like that.

It can be said that the psychological resistance of entrepreneurs is different, and the cultural background and beliefs are of vital importance to people. Close to culture, many people in Wenchuang are supported by faith. There are meditation, meditation, mindfulness, and practice. There are temples, and an entrepreneur who is doing space design, learning Chinese, learning a lot of classics, fancy culture, and later family changes, her husband became ill, and later turned to culture. My husband studies Chinese medicines, and I myself will also recite the Diamond Sutra and read for my mother in the hospital. In the end, you can't choose how to go in the end. My mother's breast cancer spreads to the brain, and it is not so painful to read the Buddha's help. In the state of the return round, my dad suddenly left. People are different from the cultivation of past and present life.

**10、 Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11、 How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

**12、 According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

**13、 Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: The age is confidential, with four members of the entrepreneurial team and three women. Before the start of business and their relationship is an acquaintance, formerly an old colleague. The communication status of the team is not very close, very close. They don't care about things, they only take money, and they are not willing to give up their current jobs. The current work is very stable, and it is risky to start a business. I only

interact with a lecturer more frequently. Discuss directly during the discussion. The age is not the same, there are 80 after, there are 70 after, and most of them are after 70. The occupations that everyone used to do are roughly the same.

**14、 Please recommend a team member to us. We'd like to have the related information about the above questions.**

## 25

Actually, I have heard about your story many times from Mr. Hu, but I was unable to match your look. He said that since I went, he would recommend me to meet with you.

In fact, that is to say, we are also specialized in human resources, so we have studied this comparative study. We paid attention to the area of people, and actually, we held an activity more than ten years ago called China Entrepreneur Human Capital Forum Enterprise. At that time, both Ma Yun and Wang Shi participated in. Therefore, at that meeting, we were discussing a comparative topic which is what kind of people can become entrepreneurs. What a group of people they are, and whether these people can pass this kind of social training, and what kind of people can be brought up by this kind of education, but the final conclusion, unexpected, not unexpected, came to the same, the entrepreneur is born. If entrepreneurs can be trained, I can train a Ma Yun but I can't make it for a billion dollars, so he is a natural entrepreneur. In his mind, he is that kind of seed which has genes of entrepreneur, in different environments, different backgrounds, or different soil, taking root and sprouting, but for some people, it cannot take root and sprout in his whole life, right? Some entrepreneurs don't encounter suitable environment or opportunity for his entrepreneurship, so he losses such thing. But on the contrary, you can see that entrepreneurs' births are pluralistic. Some of them are coming out to start a business after being a doctor, some are like working in a foreign enterprise, and then at a certain stage, they become senior executives starting a business. Other entrepreneurs, starting their businesses, are like farmers, veterans from the army and even people who are released from the prison. At the beginning, it's not the early stage of reform and opening up, so many of them came out without work units, having no idea, and then they were forced to start a passive business. You don't know that which group of entrepreneurs is coming from. You doubt that if there are many university professors. Like I used to be a university teacher, Ma Yun is also a teacher. We are peers, and we are integrated. Entrepreneurs come from different groups. So, it is the education of social training. He is not a peasant. Some peasants are migrant workers, when they come out, no matter how they will start his own business. We finally come to the conclusion that entrepreneurs are

born, not to train. Turn around and see who the entrepreneur is! If you do PhD research, I don't know that should you know what common characteristics entrepreneurs have? Some characteristics are innate, having nothing in common. If he has common characteristics, internationalization can develop more about this kind of resources, right, watering more. Including College students, we can also find out that who is suitable for entrepreneurship, because now we are engaged in double-venture. If you do double-venture, you need to see who is suitable for entrepreneurship, which seeds you want to find, and you go to discover and develop, cultivate. This is a concept I advocate, which may be a bit reactionary. But I think the most you can do is to water and cultivate soil, and then give some sunshine and rain and it will come out. But it's hard for you to change the genes of his seeds.

This is what you think that entrepreneurs are different species. They are a new species in this society.

What kind of person an entrepreneur really is? He is a technician who masters a kind of technology, such as management technology. He is a technician, or he is a practical person, or he is a person who means who you are. Of course, we said we should be bold and we still need a little leadership style, a little EQ, and what else, anyway, all kinds of things. Finally, it is found that the entrepreneur is going to succeed, and he still has this trait. To sum up, he is a social artist. He's an artist, not a technician. How to say, in fact, the entrepreneur, in his entire business and development to the last time, will make many decisions, like you said the problem that whether he quits or not. It's right that he needs to deal with many things, and the factors you just mentioned will be presented at every stage. Yes, things may be different at each stage. And its focus is different, for example, when someone started his business, the focus may be that he wants to survive, and then needs to work hard. When there must be 10 people or 20 people, he thinks about these brothers? Everyone has money to eat and to earn together. By the time, for example, when there are a hundred or a thousand people, the enterprise is no longer his own, and it may have been gradually socialized, and the problems he faces are different. In the whole process of entrepreneurship, different problems an entrepreneur may face in every stage. On the way to success, if he has only one skill, he would follow it. When he does it for a certain period of time, he will destroy it. In different situations, he should take different factors and elements, and then reassemble them. At a certain stage of development, he will face new problems, and considerate various factors to know which weight is the highest. Just like we drawing pictures, whether this place is red or black, whether it is white or what, you should considerate it. Otherwise, you are a handicraft. If you want to become an artist, it feels very smart, right? Then, when it should be left blank, when it should be heavy ink, when it is well executed, the enterprise will go far.

If we are artists, you can't say that this entrepreneur is successful in the end because of its good strategy, or a good choice of industry, or his personal strength? But these are not, because in fact, what grew up with him is the control. Among these subtle differences, artists can draw, people also can draw. The sunflower I painted is not very different from Van Gogh's, but why is it valuable? In fact, it's just because of the artists pinching

details. We call them social artists at last.

This is what I personally understand, so he is unable to replicate and say that I can foster a group of entrepreneurs. You said that painters, you go to copy a batch of paintings which do not have the lingering charm even if you copy them again, right? No matter how you handle it, in the end, the fake one is still the fake one, it can't be copied. So, entrepreneurs are still a scarce resource. Entrepreneurs, like Ren Zhengfei, who are entrepreneurs in Chinese business circles, especially in science and technology circles. Donald Trump fought a trade war, didn't he? We say that with so many science and technology enterprises in China, the scarcity of them is just one Ren Zhengfei. Yes, some other technological enterprises are pseudo-technology, other parts are all pseudo-technology. You are from Huawei, and you certainly have a deeper understanding than I do. It should be said that as for us, we are not really entrepreneurs. We can only say that our entrepreneurship has been started, because it has not reached that level. The human resources industry, as you just mentioned, has a relatively frequent impact on all aspects and has a relatively high correlation with policies. Therefore, we should constantly adapt to the policies of the country and the needs of our customers. And that is to say, employees' demands are different, that is, continuous entrepreneurship. Our so-called strategic adjustment, in fact, should do some strategic adjustment system once in three years, once in four years and once in five years. So, to make a long-term strategy is not necessarily suitable now. I have a hundred-year-old shop, which is a dream. But how did you do that in Beijing? In this case, you have to constantly adjust the results of the introduction. In fact, every adjustment is an entrepreneurship. You think so. I mean, every strategic adjustment and every aspect of your product adjustment is an entrepreneurship, because many things have to be knocked down and come back, and change your life. If you don't break up and break up completely, you can't start all over again. Many of us die in the dust-breaking process. There are a lot of enterprises that die in the process of second entrepreneurship, because the biggest problem in this process is the old reluctance, and the new you are not resolute enough. Another is for the sake of transformation, as Huawei said, because Ren Zhengfei's own sense of crisis came from the war, so he is an entrepreneur of the army, and can get such a strong sense of crisis.

Although Huawei looks that, like Ren, has made a lot of strategic transformation on the surface of it, the supporting system of its transformation is often hard to expose behind this adjustment. I am fortunate to have experienced many positions in Huawei, which is also related to my personal preferences. Originally, I just want to be an engineer. I am very happy to be an engineer as I wish. Later, when I was doing sales, I realized that the real problem of business management had arisen, such as the dialogue with customers, the needs of customers, and the extent to which Huawei was involved in the business of customers, in order to exchange this dialogue, and then to do strategic things in Huawei. Because Huawei is inseparable from the material side, its strategic transformation is frequent. Long-term strategic planning has also been done thoroughly. But what he can't see behind his back is that he is very resolute in his investment before the strategic

transformation. Generally speaking, the transformation theory of enterprises cannot be sustained by determination. The readiness before transformation is often invisible competitiveness of enterprises, which requires strategic determination. How much money you need to spend to cope with the crisis, which is generally not done as a cost center. Who won't insure himself, right? Like Mr. Ren, a man has this kind of personality. I remember very clearly that when I first came to work, Huawei earned more than 20 billion yuan. Everyone was very happy. The employees were thinking about multiple salaries, or this year, they should have a good harvest, right? Then when the boss was in the meeting, he came up to discuss how Huawei went bankrupt. It sounded dangerous at that time, wasn't it amazing? At the New Year's conference, when we came to office, Mr. Ren said that Huawei was bound to collapse. All we have to do now is to strive for a later collapse. That year, there will be articles on winter cotton-padded jackets. His awareness and invisible readiness, I think, is an invisible point behind it. In fact, like some enterprises to do this second transformation, the second entrepreneurship which can really do a better job is only what you said just now. Most organizations are very sensitive, personal position, the main business of the enterprise, and this kind of re-engineering often causes great turbulence, just like feeling in Huawei, because it's frequently turbulence, you get used to it. The next year, if you do not know which building the office is, the building you are used to. Anyway, it always has to be adjusted, but because most enterprises have rigid definitions of the main business model. Another is that they say that their business development is not so fast. On the other hand, the development of organization will not be so turbulent. It will grow by 120% every year. His organization may be able to maintain a fluctuation of 3 or 5 years. It is like Huawei, a 50% annual increase. For 25 consecutive years, your organization will fluctuate. You can't fluctuate if you don't want to. His organization fission rate is too fast.

This is also to say that your organization should be broken to some extent. Because many times, you are bound up by the organization. It is equivalent to a lot of vested interests. There are many allocations of relative rights. It binds you to adjust your strategic intentions. Yes, just like you turn your head around, but your body is not in tune and your heel hasn't been turned over. In the end, it means that your neck is twisted, but the whole movement is not in place. It becomes a good idea, but fantasy. Yes, there are many international examples of this kind, such as Kodak and Nokia, which we often talk about. These are negative examples. In fact, they realize or not, they realize where the trend is, and they also see it. They have done it, including many products that they have made themselves, but why did they fail? It is because their organizations were together with their strategic adjustments. Yes, it actually collapsed in the end. Or it's not called collapse, but at least the internal main business is cross-cutting. Kodak is the same, and film business frame is its payment business. It has not come up with the digital part, but it invented the digital camera. Finally, because the weight of this sector is too big, it is temporarily profitable sector that will restrict your emerging sector, so the information sector is bound to invest, isn't it? But if a losing enterprise invests in a losing department, where do you have the right to speak. You don't have the right to speak. That's the kind of commitment to strategy what you're talking about. This sense of crisis is in the process of entrepreneurship, we have



experienced a lot.

### **1. What motivated you to start a business then?**

The enterprise has survived for 27 years this year. I started my business in 92 years. I can only say that the enterprise is not big, but it is not dead. The life of my enterprise is far more than three years, the average life span of the enterprise. Now the establishment has been completed, which also shows that it is a success. But then, we have a strong sense of crisis. In fact, we tell our employees, not how we went bankrupt, just that our business form is not what we want to do, but to know the needs of the market, and then you really make this thing valuable, the process is very painful. Because you make a transformation, you actually have to throw away the original things. The incompleteness of throwing away is like I wanted to stretch out my fist, but when I met with a little resistance, I would take it back, didn't I? When you break off your back road, you can see if he has any resistance. If you go a little further, you will break through. Otherwise, this is often the case. Put out your fist and take it back, again and again. At last, you are still in the same place. Finally, you failed, and even you don't know how to fail. That's what we say, why do we keep on starting a business?

The definition of the strategy of continuous entrepreneurship also lays a foundation for the organization's mentality.

Organization can only say that, until now, this enterprise is not mine, anyway, everyone works together and make certain contribution. Regardless of your position, your level of contribution, I just focus on value output, value input. Then, you can play more value and get more flexibility on this platform. At the same time, some things are not necessarily the original enterprise assessment KPI, because there are some things you cannot assess, cannot be so quantitative, so accurate. We have some things cannot say that are completely objective, but also need some subjective judgment in it. That is to say, as an enterprise, founder or enterprise, all the top executives or decision-makers may be valuable at present but not be valuable in the future, right? Maybe it plays a bigger role in the present, but with the development of your enterprise, its future role will certainly be unbalanced. You should at least make some predictions about talents. Where will he play in the future and what role will he play? It's not just the KPI that decides his life and death. This is our understanding, because many times in the enterprise, either the talents promoting enterprises, or the enterprises promoting talents, are caused by the imbalance between the developments of the two. But do you have some strategic predictions, and do you have such predictions for people? What will it be like in the future? If you say that the prediction is good, you may lose a little at the moment, but if you keep this person, it will work in the future. That's the cost what we're talking about. It's just the cost front.

In fact, I was just talking to another friend, one of my former MBA classmates, who runs a consultancy company. They also said that Huawei had been raising the issue of human capital appreciation. This problem is difficult to assess because of its dominance. Recessive development is also true, right? How do entrepreneurs judge that they are making such innovations, providing innovative services and introducing innovative methods? The term innovation also appears from many perspectives, such as strategic technology products or organizational form management. This is hard to define. When entrepreneurs want to empower enterprises at all levels or functions, their entry point ultimately falls on human resources, from the perspective of long-term capital growth of key employees and key executives. But it's also very difficult to assess. As you just said, the cost is in front of the cost, and in fact the revenue is stored in advance. Profit receivable has a great impact on strategy. I'm here to ask for advice. In this respect, Mr. Yang is really professional.

We're not a professional organization. The work we actually do is very low-end. You know what? We didn't do high-end headhunting, and we didn't do all those consulting. We are doing the form of business outsourcing. The people involved are basically low-end people, or labor workers. Some of them are hourly workers, or temporary workers. What we do in the faculty economy is this group of people. But this group of people is very large, and it is relatively difficult to manage. In terms of city, the attention is not so high, because this person is the terminal value. Let's take a salesman as an example. No matter how well your company advertises and how well its strategy is, it's up to the salesman to face the customers in the end when you sell something. That group of people has a high possibility of substitution and a strong substitution. But managing those people is very complex, site management is difficult. You say so much about the whole country, how do you manage? Let's say that at this moment, there are 45,000 salesmen in the whole country. On weekdays, it's more holidays. Perhaps tens of thousands of people are working. At this moment, it is not easy for you to manage these people well, that is, although the crowd is very low-end, the requirement of managing them is really high. Equivalent to outsourcing the cost of performance accounting, we also have a part of the people cleaning in the hotel, for example, many rooms cleaning. You know when you stay in the hotel, and she will come as soon as you check out. In this case, as a hotel, 100 rooms will be reserved today, 50 rooms will be reserved tomorrow, 80 rooms the day after tomorrow. The number of rooms reserved per day is variable, so the hotel's demand for room attendants is also changing. We need to integrate. For example, a big hotel needs ten people and a small shop needs five people today. Maybe tomorrow, it will change. We should pay attention to the allocation of various resources and meet their requirements, some of which are five-star, four-star or three-star. It seems that this is a simple thing. Making beds and replenishing ammunition are the simplest and the roughest work anyway. But it's not easy for you to deploy these people's resources in all aspects. What's more, the demands of these people are varied, that is, a large number of people serve a large number of employers, and the BPO of odd-job economy is not easy, so we need to allocate all kinds of resources in the middle, very complex scheduling, but the requirements of all aspects of your internal management system assessment are not low. On the contrary, like the headhunter, it is simple, clean, after a

simple interview, and then go to work. He is mainly docking, not self-management, and he is the end of the matter. If there is a relationship, they'll have tea and a chat together, but it's not business anymore. As for us, he works every day and whether arrives or not today and tomorrow, BPO must be involved in the operation link. Otherwise, how can your customers come to you? We don't charge per head. We charge per room. For example, how many houses did you make here, and how much did it cost to inspect them? In fact, it helped him to solidify the cost. You don't want to say how much your house is. We have a lot of people here. How much does an industry really need? Some things are out of control. For example, a hotel, you open five rooms this month, and you may have an average room of 30 yuan. You'll have a good business next month, so you'll probably get ten dollars, won't you? You may get 20 yuan next month because of the normal business. The cost is not fixed. Now that we have solidified it all, you will pay 10 yuan for it, because the price has been settled. Anyway, 20 yuan for 20 yuan is 20 yuan. You already have a number in your mind. In this respect, you don't have to consider the cost any more. Is that all you need to consider? As for this hotel, he is clear in his mind that it is very well operated. For example, how much is the rent of this room, how much is the average rent, how much is the cleaning, and then how much is the cost of other things, and then he is very clear because it only left large-scale, then putting his mind on how to canvass more customers, and then finish.

Otherwise, these people come to train him, to put forward suggestions for recruiting, and then to supervise how he does a good job of quality, but also to allocate a bunch of people to use it, which makes the cost vague, and as business changes, it may cost more.

That's what we're doing. It actually helps customers solidify and linearize their dynamic costs. For you, it's a better understanding of customer's business standardization and management, right? The pressure is not small. I think it's valuable enough for customers. In fact, Huawei has also done a lot of BPO.

Yes. In fact, no matter what kind of enterprise we are, we must bring value to our customers. This concept cannot be changed. You do not want to take advantage of customers, unrealistic, even if you take advantage of the cheap today, he will be clear tomorrow, he will not let you take advantage of the future. So, first of all, I want to know if the customer can do it and if he can do it, can I do it faster than he did? Can I do it cheaper than he does when he's just as fast? If you can do this business, you can do it in the long run. If you can't do it, his biggest rival will eventually become a customer rival, yes, not other peers, is a customer. We also do out-sourcing, which is the case. The biggest competitor is the customer itself. If he can replace you, he won't meet you. If he can't replace you, and he depends on you, you can do this business for a long time, because he regards you as his strategic partner. Our role is very clear. Ultimately, you want to create value. Both sides have saved acceptance, so as to make social resources more reasonable through scale and intensification.

## **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

Different stages have different pressures. For example, at the beginning of that kind of business, frankly speaking, first of all, you have to pay a salary. How does this month's salary come out? We said at that time that if the weather is bad this month, there will be no salary, because if the weather is bad, no one will come, and if no one comes, you will have no money. If it rains for the half of the month, I will surely die. Then I will definitely withdrawal from this industry. Ten days or half a month without rain, it will become agriculture, living at the mercy of the elements. Maybe the weather was stressful then. Slowly, when you have a certain scale, the pressure may come from the employees. When a group of people keep following you, you have to give them an account. Later, when your company achieves a certain level, for example, we now have so many people, or employees. When we get old, slowly you have to think about doing something for the society, which can make your heart calmer. This is another kind of pressure. So different stages may have different pressures, of course, this also has something to do with values, or directly related to it. Different kinds of mission you will bring different pressure.

Is the sense of mission a value that has been stable throughout your entrepreneurship?

It's still evolving. Some parts are fixed, some parts are evolving. The part I just talked about is the evolutionary part, and the fixed part is that we don't do anything dishonest, deceitful, cockroach or steal, or violate business ethics. That is to say, why I have been constantly changing in the new business form, also because the enterprise has this value in it? For example, many of our original intermediaries have become black intermediaries, cheating money. What if we don't want to cheat money? I'll find the company and run it. Face to face with you, I won't cheat, will I? This is also based on our values, and I can change the business form. When we look back at the changes in shape, the values themselves bring some business models and service values. For example, from the thought of sending agents to do these simple, fast-paying things to create value for our customers and outsourcing, we are actually a kind of aspect that we are still willing to do something for our customers and society". In this way, you can make your business form and strategy firm. Otherwise, you can see that money but cannot earn it. Is it hard for you to do hard work? As for many investments, like Ma Yun said that he can't do the work with money in three years, and that is actually firstly because he was too rich, right? You don't dare to say that with no money. Secondly, how does he want to do something valuable? I may be recognized in three years, including what he did before, right? There are many other things, so behind this value, there are actually some things that support your motivation. This pressure, whether you say it is pressure or power, behind it is a power. This is my basic view. It is a surface-changing pressure. The second one is a constant, unchanged background of entrepreneurial motivation, that thing is unchanged. That thing, then, is directly related to values.

Do you have religious beliefs in this process? Is this value, which is more open and more benevolent to influence your business?

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

Yes, I am a Christian. I became a Christian after starting a business. In fact, the reason why many Christians fail in business is that their values are incompatible with many existing systems and conflict with some existing values. There will be some compromises at this point, but there are some things you still need to keep a position. In fact, when we are doing business, we don't do that kind of gray trade. As Wang Shi said before, we don't pay bribes. It's hard to stick to, but once you stick to it, you'll find some benefits. Where is the dividend? Even in many enterprises, he will choose. If you have always been such an image, always such a persistent nature, some enterprises will actively seek you, because they know that you do not have that kind of gray transaction. Such as the boss, if he knows, if more people know that you are such a character, if the people below the enterprise do not agree with you. If you do, the boss will feel that there is a problem. You see what I mean? Understand that if such an atmosphere is formed slowly, sometimes it is one of your many choices. If you deliberately exclude it, it is problematic. Another is that we deal with the government. In fact, we are very natural. The most we can do is to come here for tea and chat. But for others, we don't have, so it's safer for us to deal with government officials. He's also relaxed, so he's willing to deal with you. In spite of the fact that some people have such needs, he will not tell us, and at the same time he is willing to help. In fact, sometimes he doesn't necessarily tell you. He told you, if he said I have two ideas, one idea, I help you barter. Sometimes he helps you, which he feels it is a very natural thing. What you say at the end to make everyone feel that you are worthy of care and respect, then you can have a very good business environment. If everyone wants to make a profit and bite a piece, then your survival will be very difficult. At that time, it would become bottomless and more troublesome. If you stick to it all the time, it may not be so good at first, but once you stick to it to a certain extent, people actually respect you. So, we have lost a lot of customers in this situation, but we have also brought back a lot of customers. In fact, it only depends on how you look at it. Of course, we haven't done so much, that because we may have something to give or take, just say that the mind is peaceful.

This has something to do with our Christian values. In fact, the money we are talking about now is not ours either, but the God gives us to manage. We are not the ultimate owner, but the manager. Manager operates

according to this principle we are talking about. That's his business. If you don't operate according to this principle, you get the most, but useless, isn't it? I think we add our personal desires now. In the current society, there are many things that your satisfaction is not directly proportional to the material, but inversely proportional to your desire. It's not in direct proportion to matter. It's not that the more material you have, the better all aspects of your happiness will be. It's in inverse proportion to your desires. The less desire you have, the more happiness you actually feel. In fact, for us, when you slowly reduce your desire, you will find that your happiness is stronger and stronger, and your gratitude will be stronger and stronger. What we are doing now is not to raise our desire, but to lower it, which is actually more peaceful and balanced. I also said to my son that you don't want too much desire. But in the end, why do we have to do these things? Not that I want to make more money, but as an enterprise, money itself is a necessary tool to maintain the operation of the organization, including creating a better environment in the organization for more people. To be an enterprise, you must have profits, but we should be reasonable, care for laws and regulations, and conform to basic ethics, so as to bring value to customers and gain profits. Besides, you, including my son, may think that we got too much. I said that your generation actually hasn't had much hardship. In the United States, it may cost about one million yuan a year. But when we were in college, maybe thousands of yuan a year would be enough, not thousands of yuan, less than a thousand yuan would be enough.

In fact, I would like to say that there is pressure to operate a business, and I want to retire. I had been retired for a while after a joint venture with the United States, and I wanted to retire. I told them I was retired. I said that after retirement, I went home to raise cattle for two years. Because when I went back to my hometown in the countryside, their secretary told me every day that if you do something, you will raise cattle in this mountain and do that farm. Why did you come back later? In fact, because of the long time I spent in this company, after the joint venture. Actually, my idea at that time was, on the one hand, that I decided to retire at 45 years old, and I really retired at 45 years old. Another was that I don't think I can become the ceiling of an enterprise. I can't open it because my ability, my level and all aspects of morality are the restrictions of an enterprise. If the United States can, I'll let him run and manage it. After I retired, I had three directors, which lasted seven years.

Over the past few years, I haven't done much to do the specific operation of the company. I am a nominal chairman and honorary chairman. Two years ago, he called me back and said that this thing was still uncertain. The reason is that this enterprise has been branded too much by me. He said that genes are different. American companies are American genes. Chinese companies are Chinese genes. If he manages this thing, he can't do it well. So, the profit is less than 30%, and the performance is not as good as before. Why is it still alive? In seven years, many joint ventures will die, right. Many enterprises have disappeared in two or three years after they were merged and acquired by foreign capital. Yes, many of them have disappeared strategically, right. Some may be caused by various conflicts in the process of cooperation, which is too common in mergers and

acquisitions. Why is it still alive? Looking back, I have a good temper. It's not a problem without making money. Or whether there's a problem right now or not. What rights do you want? Take away what you don't want. Including some employees, because there are many such conflicts during the merger, leading to some loss of management and other aspects of the team, there will also be some different opinions conflict. But this kind of coordination is OK, and the employees still listen to me. I just told them that I have been doing this for so many years, but we still have to learn from foreign investors in all aspects of system and technology, and we should have an open mind. No matter how uncomfortable we feel now, let me learn something and eliminate short-sightedness. In the end, for me personally, we do not have a higher desire. I can accept whether it operates well or not. In financial management and other aspects, I don't read the annual report. And foreign investors trust me a lot, so looking for me to make a summary. I am re-employed from retirement.

In fact, what I think now is that I want to let these people, and those who may join me in the future, change themselves completely in the field of human resources, at least in the field of outsourcing, in which we need to do market segments, and do it well to the utmost. This has gradually been separated from the category of human resources, which is equivalent to having a sword in your heart and no sword in your hand. Speaking plainly, don't say that I am specialized in human resources every day, and don't say that thing. The core for us, who are specialized in outsourcing, is people. Slowly in the various subdivisions, I just talked about the salesman, room attendant, and some stores, including Luckin coffee, we sent a lot. Like this kind of clerk, we're doing it all the time, especially the large affiliation chains. Now we have many these customers, in this case, because they are also scattered, it's convenient for them to facilitate the rapid expansion of the organization. Like Luckin coffee, it has 2000 points in 11 years. He wants two people. So, we make it to the utmost in these areas, in fact, in line with some forms of the economy, some needs. That's right. it can cooperate with the development of these enterprises in that way. At the same time, we can grow up with them in this process. We employees, I want to turn them into shareholders, into Rich shareholders. We, the product companies, separate it, and some regional companies, separate the regional companies, and then Rich becomes a holding company, so that they can become shareholders of each company, and then in the head office, we can do some share splitting or replacement to cater to the development of these group companies. I hope they can share this thing. I don't really want to make a strategy. To some extent, I'm actually a symbol. In the future, if it works, it will be a background. In the end, it will be a figure, and it will be over.

Because you're older, you can't do it, and you can't do it if you want. To be honest, that's why like Li Jiacheng and Ren Zhengfei, still in it, which I envy very much. Actually, doing business, when you do a certain degree of time, the heart actually faces many different problems every day. Today may be the people inside want to make a billion dollars. Maybe when you earn a billion dollars, you will find that this is no longer a problem, but new problems and new pressures come. But life is limited. Why did Ma Yun retire? Maybe he wants to do something that make him happier. You have something happier in mind, right? I think in fact, it's raising

cattle, and then, if it comes to getting older, I'd like to find a part-time job as a professor in the university, (You can do it now.) teaching like before. There's no time now. There's time. You can go. It's purely a personal hobby. Look at my father-in-law, who used to be the Secretary of the theatre and the Secretary of the Guangdong Painting Academy. He retired at the age of 60 and is now 78 and is teaching in Beijing Normal University. The lecture is in Zhuhai, he looks like very young and vigorous, staying with those young people together every day. In summer vacation, he drove everywhere, and he said, I have become young, good health, and happy because staying with young people. So, when we get older, you don't want to go to the nursing home every day, do you? Although retired, it does not mean that I do this job every day, because what I find a generation still has the limitations and characteristics. No matter how fast your thinking changes and how fast you keep pace with the times, you still have a lot of things, and the imprint of this era is still in your vision. He'll record your abilities and more aspects. There's nothing you can't break through. There is no way to break through, so you have to let more new people and young people come up, and you can control the values at most, don't go astray. In fact, the last thing the company wants to keep is value. Don't deviate from it. He can't die. Values biased, he may soon die, just control it. Everything else is slowly running out of control. That's what I think about in the future. That is to say, if you want to relieve the pressure ultimately, quit. Listing is not a way to exit. On the contrary, listing is more stressful. The key is that you should entrust this enterprise well in the process of retirement, not to a certain person. It's dangerous to entrust to only one person, isn't it? You have to entrust a natural organization, which can produce leaders and enable those who have value, ability and correct values to come up. It's okay If you can build this thing well.

Now, in which year did you come back? At the end of last year, when you came back, you must have spent a lot of energy training the seed players of the second tier. Is it working now?

Of course, there are some results. We look not only at the old executives, but also at the next level, because some of them are about our age or just a little younger than us. It doesn't mean that they don't have value to cultivate. I'm just saying that we're going to retire together. Let the post-70 generation be a few years younger than I am (you are 66 years old). In this way, we should train the post-70, Post-80 or even post-90 generation to let them come up slowly, so that you can have the ladder of inheritance. Otherwise, it is a group of old comrades who have no ladder, isn't it? Your thinking is limited, and we deeply feel that. This is why we choose joint venture? Actually, I feel the same way. You have to admit first that our abilities are limited to something, then you can find a way out.

Where does a strong sense of self-criticism like yours come from, in addition to your motivation for growth? Does this come from faith? Or does it come from personality, or the original family?



It's not criticism. We call it humility. There are two parts. I come from the countryside. We are born to know that we are nothing. We are the children of a farmer coming out of a mountain ditch. In fact, what we are getting now is far more than what we can get on the basis of it. This thing is natural, we are already very grateful for it, including that we are living in Guangzhou, where you are not born and bred. In China's most prosperous metropolis, you can take root, marry a wife, have children, buy a house and buy a car, which is already a luxury. So as for me, we are satisfied. The second is that faith teaches us humility, in fact, from the greatest trait of a Christian. This characteristic is that we are nothing in front of God, and you are just a soil. You do not think you are very capable, this is the background. In addition, in the face of reality, we also deeply feel this point. In fact, we just drink tea every day, and you haven't done any specific business. Some front-line businesses you don't know better than they do. What's more important, Ren Zhengfei has a saying that you should let those who can hear the gunfire make decisions. Don't let those who drink tea here every day do it, they just hear the gunfire on the front line. You can't sit in the command room and make decisions for those people. We can only let more people engage in the decision-making process of enterprises, as well as in the future development process. To be clear, you want to be lazy, you want to relieve the pressure, in fact, if the entrepreneurs stick to the end, you want to be lazy, at the same time, and you need to let your business continue to operate according to your planning. You have to constantly think of ways, you have to find successors, you have to build this system to let it grow naturally. What the best is to have an ecological management, leadership echelon, which are actually part of it. You have to build the ecology, that is to say, it is useless to build a Jiang Shu. If you have the ecology, then it can grow naturally. If your Jiang Shu falls, it will be different. Only when the enterprise is built to last can you rest, and you can really retire. Otherwise, you will never give up your mind and always think about it. I believe that many entrepreneurs can't let it go. Finally, they come back after they retire. They are often called to meetings by investors. Even the position of consultant is inseparable, so the best way to relieve the pressure is to find ways to be lazy. But in this process, it doesn't mean that you are irresponsible to be lazy. You are in charge, and your pressure is gradually relieved. This process must be healthy for the enterprise. Only by enjoying this, can you truly be like the entrepreneurs in your subject, and really unload the pressure. In fact, the process of this solution is a process of enterprise reengineering.

Ren Zhengfei, the boss, also said at that time that the managed employees were the ultimate assets of the organization, and his remarks were profound. Do you have any habits other than drinking tea to think about strategy and looking for talents? Play ball or swim.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

It is actually the earliest shared economy. If you have been working for 27 years, it should be the earliest company in the field of human resources.

We did out-sourcing early in the human resources industry, which is what you said about sharing.

Since business established by General Yang for many years, the main business has been changing.

Always changing, always changing. Originally, we have also done job fairs and intermediaries, which have been doing intermediaries at the beginning. At that time, there was no such business form, talent fairs. People later did job fairs, and then what kind of labor dispatch, outsourcing, he has been transforming during my operation. Because, when I came to Guangzhou, human resources had not started yet. In fact, I had been a university teacher for four years at that time. I was from Hubei Province and studied in Wuhan. Then I had been a teacher for several years. I was too poor at that time, so I came to Guangzhou. Later, I couldn't find a job. I felt that it must be a problem that I couldn't find a job, and I needed to solve it. I originally worked in an enterprise, and then contracted one of departments. I said that you simply contracted a department, I do not want anything else, you can give me a raise in wages, and then I did not have a deposit, even nothing. At that time, I did it slowly. I used to be an intermediary to help you find a job. I hired a ticket and a dozen people. I don't know if I could pay the salary this month. I don't know, because I was sitting on the farm with no money. I could only pay the salary if I have income this month. I couldn't pay it if I don't get income. In the first month, I collected information and knocked on the door in the first half of the month. It's a long story. Then, after half a month, I sealed those things. On the first day, I earned thousands of yuan, which was very good, and the salary could be paid. From then on, as an intermediary, and then as a recruiter, the Southern talent market in Guangzhou has not yet appeared, and it was only established at the end of 1995. We started with a small organization in the past few years. So, it's true to say that we are constantly starting businesses. Those who started with us are missing. They all failed in the green transformation. Batch by batch are in the original product or business form. When the market demands change, it will be eliminated because it doesn't make any change, and a new group of people will come out. That's what he is. Although we are all human resources, the product form and business form of human resources services are constantly changing. As you just said, I refer to what you said here, and I recall that with the rise of the supermarket and the rise of the economic hotel, the huge demand also led you to adjust the business form.

We have many similar products, so now you have a part-time job and a shared economy, right? Including outsourcing, there are many factors that motivate you to do these things. Then we did not work as a factory worker, because a large number of factory workers have moved to the service industry. Our country's industry

is shifting. Manufacturing industry is not insignificant, but many manufacturing jobs have been replaced by automated robots. This contradiction is getting lighter and lighter over these years, and we will surely experience this wave.

And we were still investigating one thing a while ago, thinking that we would like to do robotic substitution jobs to replace manufacturing.

This topic is especially interesting. I want to hear Yang talk about it carefully.

Robot has three levels. One is research and development, that is, robot research and development. What kind of machine is it? Robot dogs and robotic cats are developed for the upper level. The second part is manufacturing, and the third layer is application. In fact, the part of manufacturing behind R&D has gone ahead. But the application of this part is actually relatively weak. In fact, the concept of robots in China is very popular now, but in fact, not many people really can afford to use robots or use them very well, so what will be caused by this? Robot manufacturing is actually overcapacity. Producing a robot is very fast, but you have a long process to apply to the terminal. Let's take a simple analogy, for example, robot grinding. It's all made of robotic hands. Or is that kind of intelligent sitting in it, but how strong is the grinding force? What's the angle? Then what scenarios can he change the application to adapt? This is the application side, and that's what it's really about to do. In fact, in many scenarios, among those variables, find something you can solidify so that you can adapt. Otherwise, it is very troublesome to adjust one by one. So, the period of its application becomes very long. We have investigated a lot of robotics companies, because we are human resources, robots are also changing our lives. In fact, a large number of labors from the manufacturing industry to do service industry, because the service industry machine replacement is certainly a little farther. But robotic substitution in manufacturing industry can be faster. But as far as the current situation is concerned, we can see that it is not fast enough. In fact, large companies use robots more. Small companies can't afford to use them. Secondly, they can't use them well. Because a lot of this kind of robot, its own one-time purchase cost is relatively high, as a result, actually its terminal application is still technological. Where is the gap? You have to organize a group of technical forces to conquer these things. As a result, it is not cost-effective. It is better to invite a better worker. You can also improve the ability and efficiency of workers through training.

Even if you do it well, in case something changes in my business, I'm going to do it again. In fact, he did not want to. You know? Therefore, in general, the number of this kind of small and medium-sized enterprises that use robots is relatively small. What is the business of using large robots? It may be the car manufacturing industry. Look at robots. Yes, Seventy-eight percent are, or even higher. But it is small and medium-sized

enterprises that really need them, whose business actually changes faster and their competitiveness in the market is weaker, and the workers cannot be paid high wages, and the working environment is not necessarily good, especially after the 90s who are unwilling to go. Robots are the best alternative. Of course, it doesn't mean that 100% of your factory is a robot. It's a flexible production line, maybe part of it is a robot. Anyway, with more robots involved, you'll have fewer workers, plus some uncertainty online, and the cost of labor is getting higher and higher. However, we found that many small and medium-sized enterprises have not made up their minds to do this through investigation, but I have not yet figured it out. Why so many robotic companies do not think about this matter, but ask my layman to think about it, I have not yet figured it out. I don't know how big the pit is, you know? Why don't they think about it?

I think so. I'm very excited about this topic. Firstly, I think that in the past, because robots span the two parts of equipment manufacturing and labor, they are both a machine and a person, aren't they? Let's look at it this way, right? The person who used to make equipment in the equipment manufacturing industry still do it in accordance with the idea of fixed assets investment or supply chain finance. It is designed to solve the problem of better integration between machines and people, which is helpful for factory mass production. Nobody has done it yet. It should be said that the intermediate operation link originally in the field of equipment was done by leasing companies, and the financial leverage was done by leasing companies too. Robots can directly complete part of the production work, especially the work of replacing some people, which is not the focus of equipment manufacturing industry. They don't want to do this. It has nothing to do with him, right? He thinks that if I sell you any kind of machine and pass on the training, and you'll be able to train people, won't you? That is to say, the equipment manufacturing industry does not participate much in the operation link. It still has monopoly advantage, cost advantage, anyway, selling to you or renting to you as the main human resources company needs to work hard. And how to improve the efficiency of people being managed and reduce the cost of people being managed, including the three pillars mentioned above, is still about platforms or such things, and he has no confidence. It should be said that human resources companies do not work hard on deep technical issues. I see you, including in this fertile land of South China, Huawei Tencent has made some efforts on the level of shared service center, but in the production sector, the replacement of human beings may still be the target in terms of standardization, efficiency and quality control. No one really considers the machine as a human model or as a fixed input from the perspective of human resources. It should be said that different attributions are used on the scale of financial measurement. Whether it is fixed investment or current cost depends on the location of the machine in the original financial statements, right?

How do we think about it? We think, for example, I talked to the company, talked to several bosses, and they would like to. For example, there were two people in this position, now I as a robot to replace these two people, how much do you pay them? How much for me, do you know? Anyway, I expect them to do the job.

He works eight hours a day, for example, he works alone. Now I have a robot for ten hours, or even 24 hours. Only can you supply it. Anyway, I don't accept any gifts for this thing. How much money I invest in one time, I'll be paid with the replacement fee or the manual fee, less according to the manual work. What is it? Less food, less housing, less social security is not it? Just give me the salary. That's a good deal, and you don't need to train. Yes, you don't have to manage, right. Anyway, I send someone to manage it. It's an enterprise he's willing to do.

Yes, from the perspective of consulting industry, from this perspective, I think human resources should be digitized. From the extreme form of digital governance in the field of human resources development, it should be easy for business owners to model. Now business of owners is in the whole technology. Front-end has Internet contacts or the value of big data, as well as personalized manufacturing of automated flexible manufacturing in mid-terminal. These things are very difficult for entrepreneurs to grasp the digital process in the era of full-scale digitalization. Even Ma Huateng's articles, are cut from different angles and sides of the digital economy Internet plus industrial Internet in different times, so it is difficult for the bosses themselves to suggest that the owners themselves establish the concept of comprehensive digitalization. If human resources can digitize human resources in this place first, and if some concepts can be easily accepted by him, he can be separated from the recognition of substantive things. I think this recognition is a big difficulty, even in accounting, even if you just said that you had accounted much to him. It shows that he is more cost-effective. But because if we don't define the attributes of this space, I don't think we can define the role of a digital human operator, and then he can't get on the list, and then it's hard for him to say whether you leased me or replaced me with human resources. Regardless of how the product is designed, it will eventually give him a position, such as digital human resources, which I rent to you. Do I replace digital human resources now? Robots, right? But after he had the original interface, it was easier for him to understand what he was doing, and then it was easier to decompose, so that he could be differentiated again. As you just said, you do BPO human resources operation as a link, so the digital operation of digital human resources, can define this field, which is convenient for customers, investors unified to understand what the market is? From the perspective of innovation as a whole, back to the current conventional technology model, we can understand this point of view. It should be said that the original business model of human resources like BPO business activities you do is very clear, and everyone knows what it is like. Then, as long as digital human resources can be defined, we can consider it as a transformation and upgrading of the human resources operation industry, and it will not be considered a completely different thing. You don't think Mr. Yang always goes from being a man to make a robot or from being a man to make a device. He doesn't think so.

One of the perceptions to this society is to say that we are also suffering from the losses. What I have just said is that the positioning of this thing, which was originally done by a robotic company. Why do we do it? This involves a question behind it. What advantages do we have if we do this? For us, we only know about

some positions in the enterprise, or even your position, because we originally did dispatch and understanding of positions may not be very profound. It becomes that we do not know how high the cost of robot replacement is, or the core of replacement, from the beginning to operation, to the maintenance of the post. Where is the value? What's the core value? On the surface, it seems that our business can be dealt. There's only a cost account. For example, if I buy a robot for 100,000 yuan, I will replace two of them. Let's say I can't get more than 8,000 yuan a month if I listen to two of them. But you make a rough calculation about whether robot will break or not? Hear nothing of. When the second robot works in the scene, which sweeper touches it, whether it needs to be maintained, how many people it needs, and how high the cost of maintenance is, we do not know. Then, in the process of its operation and maintenance, and there are some front-end technology developments. How long is its cycle? Including some parts of this group, we don't know how much the cost of these parts is. It has become a new subject for us, so we don't dare to try it now. It's possible, as you said that if you form an industry or a specific position, then you're one of them.

Yes, I think it's very meaningful for me to think about this topic. Now the whole application of robots is still on one side, that is, the lack of a breakthrough in the cognitive system. I wanted to understand this in this way, on the side of the machine, for example, to solve the problems of quality, batch cost and efficiency. It has no problem. We should think of it as an automation tool. It should be the automation of data to automation equipment. The reason why some robots have not been completely replaced, or the process of man-machine mixing, is that the intelligent part is the original equipment manufacturing, even automated equipment manufacturing cannot make it.

It can't be done. I have a friend who used to work for an equipment supplier of auto parts in Japan. He used to have a good business, but his business has become bad in the past two years. Even at the end of last year, he resigned. What did he say? He said that their equipment, because the price is very high, he is on a production line, and all automation equipment. Second, our customers are changing so fast that we can't change our equipment at all.

Yes, so I'm thinking about equipment manufacturing. For example, if I'm a robot factory, I must be thinking about making more robots cheaper, right? More standardized implementation for more scenarios, but the algorithm itself solidified to the front-end, that is, what we now see people doing in hybrid factories, is automation. Robots as a hardware like DIY existing here, the costs will be lower and reliable. I think that this problem is bound to be solved soon based on the premise of made in China. Maneuverable parts of the energy industry number reliability, but the above for the specific scene adaptive intelligence part of the algorithm engine, in fact, the original automation part, in the manufacturing industry is also long-term use of robots. For example, steel mills used robots very early, including automobile factories. In some partial

production lines, it has been automated. In fact, that part also needs robots. But it is more flexible. In the field model decision-making, the part of loading the software above, the current structure is based on remote big data and cloud computing of industry to solve the problem about optimization and mobilizes real-time production scheduling problem of ERP. People can solve the real problem of consistency in automation, and people can solve the difference of customized quality, or even automatically de-match. For example, the market is out of order now. If your engine algorithm is smarter enough, it has the ability to recover locally, isn't it? But automation can't be done, and then stop is stop. One stops and the whole production line will stop, and people have to look at the machine, right? If the operator's point of view is from the digital human capital of the operator, if there is your model in this place, it's your business algorithm. I assume that the core of this link is business algorithm, which can empower robots in the industry. So do the tradition, like what you just said, to be a robot, even a manufacturer, they will not pay attention to this because it's meaningless. He will pay attention to how to make more cheaper and better robots, but in front of the empowerment of this point, that is to say, your training to robots, your support for robotic software intelligent systems, which should become a core competition for future operations.

Yes, that is to say, it's easy to understand that part of software and intelligent algorithms in terminal applications is new to me, but we're a layman now. We are amateurs. We just think it's valuable from the perspective of human substitution. But just now what you said is how difficult and expensive it is. Whether it's a business or not? Sometimes we feel that there is demand, but it can't be a business. Yes, there is demand. It's not that different. When a person is willing to pay money to buy, or he is willing to pay the corresponding price to buy, your demand is a demand that does not become a business.

Because we have done a lot of such innovations, including the employment of College students, we go deep into the school, the enterprise to do some docking. We did a lot of work and found nobody paid for it. Needs are there. All countries say that it is very important for college students to find jobs. But if you want to get a job at last, the school will not pay, and the country will not pay. Then the students, I have paid the tuition fee, and the school should be responsible for my job. Although irresponsible, I went to find it by myself. If I am responsible for helping him with his job, he said that I wanted to be a prime minister. He would have been a more ordinary senior person, such as a better director of this job. He quits his company. If you help me, I'll pick it out, so it's a fake demand at last. I found that we had invested millions of yuan earlier, just in this one. Years ago, we trained some people, including Samsung's. We trained a group of people to come out. Now many of them are shop managers. In the original Samsung, they are slowly becoming more advanced, but we spent a lot of money on those people. Later, we wanted to know how to do it. We wanted that after they came out of work, they paid me back every month. As a result, we found out that the people who came out could not find him later. He did not understand you, ignored you, and he was reluctant to return, so no one bought

what we did in this business. They used to call it finance. It seems that nobody does this business now if there is no effective gap. In fact, the employment of College students, everyone said that large-scale employment, as far as human resources are concerned, it is a very high-quality resource. There are only a few sources of human resources, originally there are migrant workers, but now there are no migrant workers. The second is an army veteran, and the third is a university student. You can't find it anymore. It lasts every year. The supply is divided into three parts. Well, college students are the largest group, and relatively speaking, and the group with the best education in all respects. It should be said that the state should devote more resources to this aspect, but for the time being, college students are seeking employment independently. Now you ask college students what you want to find and what kind of job you do. I ask 100, 99 of them don't know. In fact, during previous days, we all have dreams, but there is a gap between dreams and reality. For example, they read the law and let them write official documents. Some people don't know how to carry bags. It's hard to say. they don't know how to drink. It's all practical skills. Frankly speaking, we have made it clear that you need to have an innovation and a sense of advanced strategy in this market, but you can't go too far. Because if you're too far away, you're likely to become cannon fodder. Because China is not like the United States, I just came back from the United States, I think the United States, of course, there are many poor people and many vagrants, but most of the so-called entrepreneurs, basically do not worry about food and shelter. The capital environment supports him, the living environment is good, and they all have houses. As you can see, the exhausted people are very comfortable to live in, so that the goal of them is to achieve their self-worth, so they can be very focused in many areas. Regardless of cost, he does not care whether I can earn money now, but I am interested in it, and I would like to pay. Until ten or eight years, I can still build. That's how many people do it.

But the business environment in China is different. If you start a business today, you can make money tomorrow. Otherwise, you can't. Look at a lot of things like Musk doing Tesla, including Amazon, they tolerate it, right, but if you're a businessman and make money, you're a liar, and you have different values of entrepreneurship, right? Unlike entrepreneurial values, Americans are tolerant. Its value contribution and cash contribution cannot coincide, and the key is the whole society, including individuals, including like so-called civil servants in the United States, including Trump. When I went to New York this time, I saw that his building was so tall and it was next to Central Park. He was not President, and that building at least made him worth living, didn't it? His mentality is different. As a president, it's refreshing to realize some of his ideas, isn't it? He is different, different in form. Chinese officials, we regard it as a profession. As a profession, we need to think about how to make the level higher, and get more power, what path. Then we talk about grey income, more power, and more opportunities. He thinks differently. This is the status quo of the two countries. If our next generation is well cultivated, it can be cost-free. It's because they already have a house. Like my son, they don't think about it now. They don't think about the meal and shelter. Maybe I'm interested in it and I want to invest a little. He's reading there, thinking "What do you want to do today?" He's thinking differently from us. If we could make money, we would do all the hard work.



Of course, this is still a basic problem. China has not solved the problem of basic technology, including the fund of entrepreneurship, the investment of entrepreneurs, and the deep recognition of some cultures. What are the main sources of your pressure in the past 20 years? Could you please give a few examples for us to study?

9. What did you do to relieve the stress at that moment? Did it work?

I like swimming, so you can see I'm relatively dark. I like swimming pool, seaside, of course, if I go traveling, I will not pass, and looking for swimming pool that hotels all have.

I played golf for about 5 or 6 years. In the end, some of my classmates hurt their back and waist. They twisted too much. Some of their shoulders were discounted. Later, I found out that it was not a healthy exercise. Including the last surgery, said that the injury rose, swimming, but he did not improve both fitness and rest. Another is that I think golf is too expensive, not cost-effective, not that I cannot afford this money, but that there is no need for it. Do you know? Playing golf can form social circles. Later, I found out that it was not a circle. There were many people who gambled. Most of you gambled a lot until the end. I didn't gamble much. They all gambled. I said you wanted me to play, I didn't gamble, many kinds of gambling. I said I didn't understand. You had to bet on yourselves. Don't change quality. It's not a good place to socialize. Slowly, I don't play golf any more. Later, I changed to swimming. Anyway, I have never stopped taking exercise in my life. During different periods of time, different sports, such as in college, I play football. In the college team, I was also the main force. Then, for a period of time, I play tennis. This is after-work. It is because I have no energy to play football, the physical strength behind the courtyard is not enough, plus suffering too many injuries. Later, tennis, table tennis, badminton, golf, now swimming, playing sports has not been interrupted. Exercise is very helpful in regulating tension. Moreover, when you have a sense of mission, the pressure becomes a driving force for pressure conversion. This is the mission of pressure itself. You are the engine of transformation. Don't carry it every day. When there is a kind of power, you will find that the pressure is not so terrible. It will become a challenge. It will become what I want to do, rather than a kind of external things to force the endogenous sense of life. This is one way make your stress be an endogenous motivation. Another way is as an organization, if you want to make the enterprise create an ecological environment, build an ecological environment through organizational growth, and implement successor system plan, you can really be lazy, and you have to enjoy it secretly. You have to get rid of it. This is the second one. The third is desire. You don't want to make the company become big every day. First let the enterprise alive. Then as for how big you can do, you have to look at the following. These three aspects are very accurate, in fact, other of you, to exercise, and these are an external empty solution, a means of assistance. But it's not the main thing. If you're under a lot of external pressure every day, you have already exercised. When you are swimming, you still think about those things and can't put them down. Of course, like our

Christians, we have faith. In fact, there are some things. We have a saying that the birds in the sky neither grow nor harvest. He is still alive. What's more, we are human beings. You don't think you can be worse than him, do you? He can move. Why can't we be absolutely optimistic? It's better than birds. So just you find that the pressure seems to be out of breath. I don't have it.

Of course, in the process of running a business, are there any difficult period? Yes, during these difficult times, there are many times when enterprises carry them over. What do some people depend on? Relying on bravery, some people rely on skill, and some people rely on personal charm. When you can't get paid, you have personal charm, such as Ma Yun. He can say that you have become shareholders. Debt-to-equity swaps, at least some people are willing to work with him, so that you can speak vividly what you say, and others believe you and have food tomorrow. There are a group of people who follow you, because of personal charm. In the most difficult times, they still follow you. Of course, in return, every one of these entrepreneurs, sick, jump, this pressure cannot be resolved, for entrepreneurs, which is the biggest obstacle.

This is the biggest obstacle. What do you think of it?

Because all the problems, all the problems that cannot be solved in the end will go to entrepreneurs, so entrepreneurs are the ultimate garbage purchaser, garbage purchasing station. When you are a garbage purchasing station, if you can't digest it yourself, the garbage toll station is getting bigger and bigger. Negative energy will crush you. You must have a kind of ability, either you want to burn it off, or you want to make you as broad as the sea, how much rubbish I can tolerate, can it be purified, right? Otherwise, the more gathered, the more crushed you, which requires solutions. Entrepreneurs have their own garbage digestive organs, which is transformation. You see, if entrepreneurs can't transform, the more they will accumulate. In fact, this kind of pressure is fatal to entrepreneurs, and I am concerned that it is fatal. Many entrepreneurs are short-lived and sick. They die fast and die in their 40s. This should have been the best time. It was the time to work. In fact, it wasn't. Their bodies were overdrawn and they were always under too much pressure. We say that all stress is not physical, but psychological, and the heart react to it, producing a stress mechanism, which can cause great harm to the body. In fact, this thing is invisible, it will become tangible, invisible pressure into tangible harm.

In my study of TCM, the influence of this sentiment on the viscera is the most invisible and profound. For example, men, of course, there are many women, such as angry can make breast form a variety of blocks for half a year, suddenly breast cancer arising, and you are also caught off guard. You do not have time for annual physical examination, and you will die on the road.

Many, so entrepreneurs are also a scarce resource of society, as well as a social artist, also bearing a lot of responsibilities. In fact, if an enterprise has more excellent entrepreneurs to carry, the society will become more positive, right? And it must be more harmonious, because everyone's values are positive in all aspects, and the employees will not be too bad. The whole society is composed of these enterprises, and your society will be better, and the country will be better. In this case, the group of entrepreneurs should be very valuable.

Now the state often mentions that it pays attention to entrepreneurs. How to see these people? Originally, they were regarded as traitors, which we call the commercial era, such as speculation, or two-way dealers, or using simple information asymmetry to do harmful things. But today's entrepreneurs have gone beyond that stage, so what does society think of entrepreneurs? What does the country think? How to give this group a position, either attention or support, including some pressure relief. I think the real management should be valuable. If we can cultivate the trained people well, the people we should find will have enough sunshine and rain. Then when they grow up, taking good care of them and finally they will form a system with relevant policies. For the society, entrepreneurs will make a great contribution.

But this one needs to sit down and let more people understand. Then, in the government system, we can really make some changes in their behavior, including the inclination of policies, or the allocation of more such resources, the cultivation of business relations. Importantly, these are closely related to our system and cultural background. There's still a long way to go, but anyway, a good start will get better and better.

Finally, I would venture to ask Mr. Yang a small question. When you started your business, how many co-founders were there in your team?

There is just one person, no co-founder. There was no co-founder until we talked about capital mergers and acquisitions. It used to be a person, but now it has a relatively complete structure. Now slowly, the foreign capital calls me back and gives me back the major shareholders. When the major shareholders were returned to the joint venture, he said he wanted to control the shares, which he said would account for 51%. I said 51 is hard to calculate, and dividends are not easy to calculate in the future, 60% at last. When I was called back, I handed over the premium to the major shareholders. Of course, I also got some power, including the branches of these shares, and so on. I could do more of this work. So, when you start a business, you are still a person in a long time.

Now it's still with investors, right? In fact, in that era, there was not much such thing as venture capital, so it has been the money made today, invested tomorrow, earned the day after tomorrow, invested again the day after tomorrow, which is a continuous rolling process. Additionally, when we enter this industry, we actually have nothing but people. We run people. It's not that you have a lot of assets. When you go to finance, you say you have a mortgage. For example, when I build a house, I mortgage it out, but I don't have it at present. We have a broken computer besides people. How much do you say it worth? You can say it's worth a million dollars, and you also can say it's worth a penny or a negative asset. Therefore, in the process of equity reform, there was no such environment at that time. In fact, the purpose of joint venture with foreign capital was to break the original single situation. But in the end, we also find that an enterprise should have an owner, or a person who should be responsible for the next 10 years, 20 years, or even longer-term future of the enterprise, or there is something in this responsibility. What will the enterprise become in the end if it is fully automated? No one is responsible. Everyone is only responsible for the present, but for the last two years, three years and the longest five years. No one is responsible for the longer-term. Sometimes this can be fatal for businesses. Sometimes what we do now is valuable to now, but harmful to the future. Do you do it at this time? This is the limitation of board governance. Many boards of directors are only responsible for the present. For example, some professional managers just say that I am responsible for the short-term performance of a year. The so-called KPI is short-term performance, but often in the process of many enterprises, short-term performance sometimes kills people.

Huawei is a very typical example. It is an enterprise supported by long-term strategy.

Yes, so you can see that some American companies, including those that we purchased shares in the past, are Marlboro Shenghua, which is a fully capitalized listed company. Its shareholders are fund companies, and its financial holders change every year. Therefore, his professional managers are only responsible for the present, for the stock price, and for the current profits. But in the years to come, such as how much money I will invest this year, or how many years I will invest, and then what kind of products and systems I will make in the future, he generally does not consider, and this kind of action is very few. And he's basically reluctant to do it, influencing short-term stock price. For example, for a country, investment in education is the slowest, but the most important. You can see how fast it would be to build a house and see it right away, didn't you? For example, we should improve GDP, building bridges and squares this year to make people happy, and we will see it next year. But if you invest in education, it's actually an invisible black hole for a regional elector. Because the people you train here today may be somewhere else tomorrow. His development does not necessarily contribute to your region, but in the long run, he will come back no matter where he goes, right? Even if he doesn't come back, he contributes to the country and other regions, and many fully capitalized

enterprises are reluctant to do such things.

So last time, my son came back, I did not say that the enterprise has a heritage. I did not have this awareness. In fact, I don't think it's important for my son to be interested in what's going on in the business and what role he plays. I think there is something in heritage. When we compare short-term and long-term interests, some people say that I need it, even if I lose money now, I need it. But if it is pure capitalization, it will have no choice. There is no choice question. There is no such proposition. Whether as long as everybody says this is good, everybody agrees unanimously.

I don't need a strategic plan for a long time, just look at the reports, so now look at companies over 100 years or over decades. It has some families, or some of these things to inherit. That's certainly another problem, which is more difficult for this kind of continuation. But in China, the problem is not so prominent now, because the next generation has not yet reached this stage. But abroad, like the United States, a lot of inheritance is valuable for companies with better traditions. This is the so-called that entrepreneur you want to continue to inherit in this family, right? Why does China say that wealth can't last three generations? We talk about being rich for only three generations because you managed to start a business successfully and finally had a good day. If you don't want your child to live a hard life, you will change. The child has no such soil, no such idea, and even the gene has degenerated. He can't become this kind of inheritance, no longer struggle. This is difficult to define like this, so looking back, family business is not a bad thing, what's it only needs is to find some more optimized solutions in the current system or in this market.

I think it's impossible to abandon this entirely, and I don't know who the owner of this enterprise is until I get to the end. In fact, from the point of view of assets, from the perspective of family assets, including private assets, the basic principles of enterprises have not changed much in decades. No matter what we call enterprise law, or this kind of development and inheritance, there is no essential change in these two main motives. From the state-owned entrepreneurs, our group of people, there are also several students in the study of inheritance issues, slowly also revealed, like Mr. Ren and Liu Chuanzhi, they are quite obvious. This generation is almost 80 years old. They are so old that some cannot pass on, and some are very rough, Miss Meng Wanzhou's inheritance problem is also revealed. Well, this is a very obvious thing. It is impossible not to face it, but impossible for the country. Private enterprises have come to this stage, because the first generation has slowly become old, and they are already old, even some of them, like Chu Shijian, have passed away. It can be further developed on the original basis if a person inherited good things.

Therefore, the game between social wealth and national interests has been pushed to the front of this society,

and has to face the time. I think that it may be your research.

5. **What are the important events since you start your business?**
6. **Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**
7. **Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**
8. **What impact does the stress during that time have on you?**
9. **What did you do to relieve the stress at that moment? Did it work?**
10. **Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**
11. **How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**
12. **According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**
13. **Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**
14. **Please recommend a team member to us. We'd like to have the related information about the above questions.**

1. **What motivated you to start a business then?**

A: Entrepreneurship is related to the atmosphere of our place. I am in Wuchuan, Zhanjiang. I rarely read or

study. But I want to do something and I think I have the gene to do business. In the beginning, I didn't think about the concept of entrepreneurship. What I wanted to do is to make some money and do some business. I have to pay for living expenses when I go to college. I went to university in 2005-2009, and Guangzhou University City was just established two years ago. There are many new opportunities. At that time, I was also active, participating in various clubs and activities, involving some business opportunities, and selling some goods. The starting stage is like this. I didn't concentrate on reading, I didn't think about writing resumes like my classmates. My professional knowledge was not very good. And I didn't think about finding a job, and I also didn't have an internship. I started tossing various projects in the university, registering a company. The starting point is like this. The current Shang Chuanmei, started in 2012, is the third company. The first having a shareholder is a social person, and the people who are cooperating are still here, and they are all listed. After many challenges and setbacks, the first one was my first tutor who was the teacher outside of my training at the university, and now I am doing capital-related training. The company bought a shell, the average share of six shareholders, and I am also one of them. His experience is relatively mixed. The second company is cosmetics, and it is also here. Now it is turning to a more focused area. My shareholder is doing it. I quit in 2011. I concentrate on doing Shang Chuanmei. Before that, the first one cooperated with the first group of people and wanted to do something by myself. At that time, there were many constraints. Some people were not satisfied when they made money, and others were satisfied. Everyone has different opinions. Some people think that before they start, others quit. Later, I want to do a business by myself, and pay more attention to the choice of shareholder. I didn't find a better person, so I became the shareholder and started doing e-commerce in 2012. When choosing opportunities, I feel that this prospect is better. I decided to be very impulsive, not to think about so much, but to do it firmly. I have been doing it all the time. This company has been working for seven years. At that time, I chose to do e-commerce because of good attention. I was more optimistic about e-commerce. At that time, we started business either as an entity store or business thinking. We never thought about the operation mode of the company. Then I felt that the investment of the entity store was very risky. We saw that the wholesale industry in Guangzhou was developed and the entry threshold was relatively high. The rent of Shisanhang is more than 100,000 yuan a month, millions a year, and half a year at a time. At that time, there was not so much money, and I didn't know about this industry, and I didn't dare to enter. Then I feel that doing e-commerce is to open a shop, pay 1000 deposits, and do business for half a year. Basically, the impulse was started without understanding. I chose to do underwear as an e-commerce company. It is not particularly good to be a partner with a former partner. The first choice should be cosmetics. It is also based on this consideration that we should not compete with previous partners. Choosing underwear is also related to my understanding at that time. The hottest thing to do in e-commerce was to make women's clothes. But I don't have the concept and feeling. I feel that underwear is similar, and it's not so difficult to choose. There are many styles to make clothes. I have no concept and difficulty. I think underwear is simpler.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: From my point of view, I don't feel any pressure. It's just because I'm not worried about what I'm going to lose. I've never felt what I'm going to lose, and I rarely feel stressed. But when I encounter problems, I will face them squarely and solve them one by one. There will be some invisible pressure, and when the funds are insufficient, they will also want to solve the problem and repay the loan. Before we got married in 2016, we will also worry that our parents are getting older. This kind of emotional assurance may not match our career so well. Everything is about careers. Marriage scenes are stressful and stressful, pre-marital stress. But in the end, all went well. There is short-term capital turnover, more energy into the cause, for the rapid and stable marriage, other basic no pressure. I don't feel like a big deal.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: In this concept, there are two enterprises before the third entrepreneurship, and the scale can also be done. Especially the first training enterprise, a well-educated company, every day has a sense of values and corporate mission. Every year, it will also do analysis and popularization, and have a preliminary understanding of values and prospects. Later, I would like to say what kind of enterprise I want to be, but the first idea is to bring people around to get rich. That's the first idea. Basically, people around me can be inspired to the company to help them realize their dreams, and I do the same later. I made such a decision, but the development challenge is also great, because I have this original intention, and a series of decisions and decisions I made later have also been greatly affected. Later, the company's mission, vision and values will be positioned in accordance with scientific ideas. They will also be posted on the wall of the company to allow the company to meet for a day or two to discuss and work out. Real landing time is still more difficult, the main reason is related to the company stage and personal experience. The company has formed some culture, but it has nothing to do with the culture on our walls. For example, the way colleagues get along, the way they conflict, the way they work overtime and bring food are all subtle cultural phenomena. Culture has a lot to do with my own ideas. I positioned myself as an entrepreneur. The first one also did entrepreneurship-related training. I did not advocate entrepreneurship in the following companies, but the company formed an entrepreneurial atmosphere. The value created by human beings is not measured by time, but by results. Today, 10,000 yuan has been created. Today, maybe 1,000 yuan will be taken. Result income is related to entrepreneurs. The company system is dominated by low base salary and high KPI and promotion, forming many models. ABC stores and ABC brands, although there are no clear boundaries, are ideologically independent operating teams. This is a very light settlement system. Many executives do not have a base



salary, and earnings are related to performance. This is the culture of the company, but it has not been systematized and deduced. Entrepreneur culture, strong performance, strong results is a culture of my company. This is also an extension of the development stage of enterprises. The first intention is to make everyone rich. We have no reservation to share all our resources. We are willing to share in-house. We are willing to share what we have learned. We are very selfless. So many people say that is the boss culture, I have formed invisibly, there are no strong rules and regulations, a great mission, I am now like this.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed?**

A: I am greedy in my career and interested in new things. I am sensitive to the market smell. This is my advantage. I am lack of grasp of things and easy to trust people. Have done a lot of companies, learned a lot of content, including capital, learned a lot of training, participated in a lot of, but also they are not satisfied with the status quo, want to find a good way to make their enterprises tall, their hearts of the enterprise is to become respected, become a star entrepreneur. Star entrepreneurs often see learning materials, unintentionally want to become them. In the first three years, this idea has not been formed. As a result, the company is not cool enough. I read a lot of 36 kryptions. I think people have a bright future. I think my company is a traditional enterprise, a small business, not a real explosive growth enterprise. In 2013-2016, in varying degrees, the awareness of looking for opportunities is in it, constantly looking for opportunities, and not much time is spent on enterprises. From 2013 to 2014, we spent a day or two in the company, looking for opportunities outside. Various, P2P, financial companies, investment companies, want to make a greater opportunity to be able to list in two or three years of such a business, feel that their company is a small business. That would be the real idea, because it is not clear, so looking for opportunities, but also give yourself a great opportunity to grow up. Contact with the growth of many enterprises, see a lot of successful projects, found that it is not imaginary tall, but also see the story is not written so brilliant, now more objective view of this matter, 2017-2018 enterprises have good or bad, let oneself calm down to think about things. After facing challenges and setbacks in 2018, I found that my business could be cool or valuable. From then on, I began to clarify the development goals of my business, positioned myself as a second entrepreneur in 2018, and sent friends circle in 2018 to give me the opportunity to start a second entrepreneur. Find that the underwear made in 2012 only found themselves in the industry, after 2018 positioning their company is not a pure e-commerce business, but a fashion underwear business. Slogan structure idea, talent structure will be changed. I want to make a cool, comfortable new product. Such products, which do not appear in society, can also be upgraded to revolutionize the creation of value for users. I am full of vitality, with the ideal appearance of a great gap, since find the value of doing this thing itself, so every day is very happy, there is a lot of imagination space, this moment is also very meaningful. Every product we make is willing to experience for our relatives and the most important people. We are especially confident in what we do. We can make a good product with confidence. October 2018 launched a new brand, re-positioning and definition,

all aspects of the data are perfect, reborn a life out, each user chose it, accepted it, I feel very happy, creating a new value. This kind of experience is extreme. To be satisfied with a product that you really like is irreplaceable by any business.

I bring my relatives and friends, as well as my descendants. To standardize the development of enterprises, but to a certain extent will restrict the development of the company, and so far, my enterprise is not a family. I really don't want to be a family and family business. Just start a business, but when used, for example, a hundred people will be very constrained. The first is ability, consciousness, many aspects. It also has to do with learning ability. This parent culture and ability can adapt to changes. If not, it is difficult for enterprises to develop. Ideological problems, cultivate him as a boss, you will turn him into an employee is impossible, he has to start his own. Recruitment of new executives and new recruits in the future, starting in October 2018, after the launch of the new brand, the company brand, strategic positioning upgrade, on the basis of the original e-commerce gene, start to become a brand company, talent structure needs to be completely different, requirements are different, the concept of cultural values is clearer, before paying more attention to personal feelings, It's not a very scientific element, but willingness to do it. But it is not in line with becoming a big company and a high-growth scientific enterprise. Now it is described in four words: scientific entrepreneurship. At this stage to make the most correct decisions and talents, the company's talent strategy is a cultural change, before the family culture, is now the ball culture, and there are A, B, Super. One stage does one stage thing, one stage does one stage player. The system cannot remain unchanged. Underwear shape changes, we focus on the field of underwear, suddenly realized that there is a very big opportunity to see people's needs change differently. Before, in order to have enough food, now it is for the quality of life, to live a more real self, more valuable, we want to achieve this point of opportunity. Previously, many companies were reluctant to do this. We did this historic mission and saw opportunities and missions as well. Based on new materials, scientific and technological materials, a product of industrial upgrading. Underwear used to please others, but now it's not to please others but to please you. Paying attention to others means paying attention to you. Focus on comfort and health. Formerly it was adjustable, now it is senseless, 0 touch, and smooth muscle. These changes give us new opportunities. But value differences do not see the point of change. Now we use the latest technology and fabrics, comfort and insensitivity are not what needs a lot of innovation to achieve. There is no thread, 0 lines, all new technology dispensing technology are suitable. The degree of thickness is unimaginable, and we are not pursuing sexy, but comfort and health. And this kind of fabric makes you fit with the body perfectly. What's more, business feedback is also very good. From the data point of view, the repurchase power and the performance of old users is also good.

If we let one million people wear it a year, we can achieve 200 million yuan, and there are unlimited opportunities. Making a small share of the market is enough, and there is still a lot of imagination space. Fabrics can go to children's clothes, use scenes, and wear for children. No one wants to solve the market. There is a feeling of ice and fire, very intuitive, and men are the same. There is a strong feeling of experience. The product design manager is the member of my own team. He has worked with Japanese designers for more than ten years. He is my college classmate, and runs the largest underwear factory in China, which is

owned by Hong Kong's boss. He started from his junior year until last year. He has been working for nearly ten years. Now he is a part of my product development. Times, places and people, I also recognize the point of opportunity, and now focus on specific points. It's not as directionless as it used to be. Many opportunities want to get opportunities from others. Now I'm not interested in those and it's very good to do this.

**5. What are the important events since you start your business?**

A: When underwear companies are in a good or bad situation, they are also growing momentum. They are also related to the core team's relatively stable performance, and the system performance they are doing is also related, so don't worry about it. Later, the system did not upgrade to a real shareholder, bear the pressure did not let them bear, but also, I did not have insight in decision-making, which also led to the departure of some core executives and their own business. From the company's point of view, it's a loss. From the friend's point of view, I also let them become successful entrepreneurs and have the ability to start their own businesses. They had never thought before they came to our company, at least now they dare to start a business and take risks. I don't care about specific things in the company. He sees a lot of shortcomings in me. He feels better than I do. Many core teams have gone out to start businesses, and they are not my core partners. I haven't paid much attention to it recently. There's no problem with survival. Give them an entrepreneurship skill, in this platform from 0 to 230 million levels. This is by ability, not by opportunity. It must have core skills. From my university to now, seven or eight years of core executives are college students, high school students. It was my first intention to work with you, and everyone is good. Later, I had no salary here, and only expense. Later, my bottom salary was zero, and my monthly income would not be less than tens of thousands. These people's entrepreneurship has changed their living conditions, happiness does not know how, and may also increase the pressure of entrepreneurship.

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

Answer: Having been used to hard work since childhood, we need to work in agriculture. My hometown has a great influence on my growth. Our village is very united. For example: since childhood in the village, the people who make money in the village have donated money to their hometown every year. The large and small construction in the village is donated by some people with good income, including the cultural building in the village, the ten-lane road, and millions of people donated money in the village. The first feels that we have to contribute to the village to be able to contribute; the second village fund has youth membership fees every year, many young people work and start businesses, can be auctioned, to 50,000 over a year to 60,000, this fund has not been returned, forming a culture, want to glorify the ancestors of the atmosphere. I will also participate in the opportunity of donation, which is at least a kind of collective value to the village. Every young man feels that one day he will become a donator. There are many funds in the village, such as how

much money he gives you to go to college and how much money he gives you to go to graduate school. That's the case in our village. There are some bigger bosses in our village who will donate hundreds of thousands or one million dollars when they go back. This is the country gentleman and the country sage. Many people in Beijing are in the United States, but still come back to build schools, name ah, road ah, including bosses, two or three thousand people, the whole village is surrounded by Jiang Shut lights, all the year round. Somebody donated ten years' electricity bill like this. Invisible in the village to contribute, not take advantage of the benefits of the village, formed such a culture. Those who go out to work can't make donations. They seldom go out to work. They basically do business.

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

A: It is generally not very tired to go on business without pay. Because I'm used to it better. They go to bed early and get up early, exercise twice or three times a week, swim, basketball once a week, and football once a week before. It's good not to drink.

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: Less attention is paid to this. I usually see the positive side, seldom the negative side. This may also be

my weakness. It's good to see what's going on, and I can easily trust people. I don't know how to open an employee. Look at the strengths of others, full of positive energy.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

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**1. What motivated you to start a business then?**

A: I came out to start a business in 2003, and I have been working hard on this difficult business road. At that time, I started a business, and I also started my career in other companies. I can't make enough income because I started my own business. But only in this way that when I stabilize my income and start a business, I can reduce the risk and I feel that it is controllable. Starting a business is for the sake of financial freedom, and also for the sake of better family life, but it also encounters various problems. For example: our electronic industry, supply, channels are very important. We need to find better sources of goods, more stable and safe product agents. We certainly don't have enough money to do these things with our savings. Unlike other big companies, there is venture capital. It's also because we don't have the right resources and can only turn around slowly by ourselves, so it's hard. That's why we can't make it big all the time. It's also a lack of funds. Of course, networking is also a big part. Generally speaking, there should be funds, channels for sales and contacts. After the development of large and medium-sized enterprises, the same is true of Jingdong. The first investment is tens of millions of dollars, and then the development of the latter is based on personal ideas and the direction of the company's development. In fact, we and Jingdong start a business on the same road, are all in and out of goods, that is, business links. Our own research and development, technology, we have our own engineers, and the model is the same. In the future, if you want to be bigger, the market better, the lack of funds and capital is the key. They all want to be big and large-scale. The rent in Beijing is too high. The hard cost is rent. Tens of percent are rents, and there are high wages for people. In the past two or three thousand people have done it, but now seven or eight thousand people have not done it. The state compulsory social security for sexual intercourse is the firm's hard cost, which is deducted from the profits.

The real economy is sluggish, and whoever has a good reputation, people will look for someone to buy. After the formation of the platform, Jingdong and Tmall are very good, the traffic has been transferred. The traffic in 2008 was in Zhongguancun, we had a good situation at that time, but then was eaten by Tmall. Their platform is big, and enjoys good reputation. Our current customers are formerly accumulated customers, as well as classmates, friends, and fellow villagers. We will give the profits to everyone, let everyone enjoy the discount. If the same money as them, we may not sell out. We are ordinary companies, and we can't be as strong as they are. Our popularity is limited, not as good as them. This is the place we can't compare. We live in our way, and they are expanding in their way. The hardest part of us is that everyone fights for popularity and service. If we can survive, we will continue to insist on it. If we can't live, we will change. Every year, Zhongguancun has tens of thousands of families dying, and some have come in, go out more, and come in less. Because the market is not good, everyone has changed. The real economy and the counter have no previous boom. When I entered the business, the real economy was still the most mainstream. In 2003, Zhongguancun was the most popular. At that time, the information was asymmetrical, and the price difference was relatively high. Now there are very few, almost no rent can be paid, and a lot of money is invested in relationships, markets and customer groups. Now we have a large number of stable customers to trade for many years.

**2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: Over the past ten years since I started my business, there have been declining operating profits, including pressure on liquidity, rising fixed costs, rent and manpower.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: My goal is to be one of the best in the industry. I can't overestimate my ability to ensure that we can become bigger and stronger. We haven't taken the second step yet. What can we achieve after stable development? Step by step. Now there is a certain gap from my initial idea of starting a business. Now the number of people is increasing, the scale is expanding, the turnover is growing, the volume is also increasing, but the profit is gradually decreasing. The rate of growth has not been a problem, but the proportion of net profit has been a problem for us. In this way, we cannot support so many people, nor can we support the rent of rental housing, Zhongguancun inch of land, landlords, whether you make money or not, they are in

accordance with the market, the rent should be collected. Our cost is relatively high, and the landlord gives us a monthly increase of 2,000, 130,000 or 140,000, so we sell a mobile phone for only 4 yuan or 5 yuan, the best price is only 30 or 50, mobile phone income is to go in batches. Fifty can be a good price. But our market is not good. It has been compressed. I don't sell others, they dare to sell, they may have other income, and business scope is relatively narrow. In the past, assembling a computer can be 500 or 1000, a small number but high profits, now more quantity but low profits. Friends earn 50 or 100 yuan, and they don't know hundreds of yuan, but they are relatively few. Home computers are relatively small, enterprises will be relatively high, brand machine is still possible, but the profit is relatively low. Notebooks can make up to one hundred yuan, and cannot more than two hundred. In the past fifteen or sixteen years, I have experienced the succession of Zhongguancun. From high to sunset, the threshold is low, the management is chaotic, and everything can be done to confuse the market.

**4. Have these features changed yet? What's the difference between these features and the ideal ones?  
Why and how have these features changed?**

A: I have thought of transformation. When we are doing the main industry, we are also considering changing careers, such as: important national industries, health and wellness, micro-organisms, health care, we can learn. The computer is also slowly coming over. We must accept him slowly, and we will slowly turn to the good market. If the GDP is high, people's income will become high, everyone's demand for health care is high, and health requirements are also high. We are also studying this piece, doing electronics and health care at the same time. I am also practicing this piece. I am using my own life to feel the brands and industries I am involved in. Can I have a role in my body? Can I feel good? My current state of mind is much better than before. I used to stay in Zhongguancun for so many years. The computer radiation to me is relatively large, there is mental stress, and staying up late, I am now a period of nursed back to health, my mental state is not bad. How can you think of transformation because the market is now compressed? The computer is for ordinary people, but I am using enzymes. In recent years, the enzymatic industry has been confused, the management is not good, the miscellaneous brands and the phenomenon of human body injury are many. After two or three years of research, this company has surpassed the Japanese technology. A company in Jinan, Shandong Province, after their upgrading, their sterilization, and acceleration and fermentation effect are stronger. China is the first and also the master. The awards given by the participants are recognized for what they call innovative green. I was 180 kilograms, now 140 kilograms. Product alone will not be so fast, there is a set of methods to help you recuperate, weight loss is incidental, and mainly to recuperate the body. My father is three high, basically good, my mother has cholecystitis is also trying. You haven't tried it yourself, you just say it orally, and you can't advertise it. Everyone's habits are different. I used to be an apple fan. Now Huawei P30 is very good. Maybe that's what I said. But many people think it's very good. I can't use Huawei here. It's not good in performance. But it's okay to take pictures. I'm not used to using habits and operations. From health to electronics, to health, are habits. I want to seize habits, to extend to all aspects

of life, so that everyone can live a healthy life. I pay attention to the health industry, mainly because as I grow older, my body shape has changed a lot. I have used five or six methods to lose weight and fat. I also take fat and lose weight. I want to make myself healthy. Why can't I reduce it? I have a misunderstanding. I still keep fit, exercise, adhere to half a year, three months cannot adhere to, I want to work, I have pressure, the gym closed, can only rely on their own home, no motivation, no encouragement and urge. I didn't stick to it, and I drank diet pills. Three or four months, five or six pounds, but not later. Protein white line, through 20 days after the meat into the burning fat, a month to reduce 10 kg, once the drug is over. The problem was not found. I don't know why I am fat, so it has no effect. So I am very sad, I made money, more tired, fat, and no energy, then I looked for this, tried for six months, no side effects, eat a little before meals is much better, nothing else, does not affect work, normal eating and work. Our normal people recommend the price is not high, suitable for normal people to use, does not affect work and life. Some people say that enzymes also fail, and people who can't persevere can't do well. Enzymes are enzymes. If they are not strengthened, they will be deficient. They must be supplemented after 30 years old. Children can also supplement them to help digestion, absorption and decomposition. Life habits have to change, my ideas have changed, and life has changed. I transferred my electronics industry set to this one, and I'm also studying it to form a new customer base for me. I eat and drink healthily and regulate my body. My two industries do not go hand in hand, but they are all life-like. Everyone wants to use them. I will not quit because of this. I can continue to do it. Although it is a sunset industry, I can still do it. But when I move to the health industry, there are tens of trillions' market every year, depending on whether you can make people understand and understand, it is also easy to make people misunderstand. Young people don't understand. I still eat this when I'm young. That's a misunderstanding. The concept of health hasn't changed yet. That's why I invest in it.

##### **5. What are the important events since you start your business?**

A: Over the past ten years, I have started my business, mainly because of the declining operating profits, including the pressure on liquidity, rising fixed costs, rent and manpower. This pressure is increasing for every piece of me, which is why I don't want to invest a lot. If I have the opportunity, I can invest, if not, I will not invest too much. Now health micro-business, I can do as long as the mobile phone, as long as the health of the understanding, want their families to be better, can use, no side effects, can rest assured to use. I spent six months, and all my friends around me could testify. I don't reject it. I try it on my own. It works well and I will promote it again. Eliminate sub-health, allow the body to metabolize and digest, and constantly increase the body's ability. I found new business opportunities in dealing with stress. Now there are hundreds of customers, and the market is growing.

I used to have pressure on one side. Pressure gauges are now outwardly obese, lacking mental strength and deep sub-health. I also overeat, work pressure is huge, life style is different, and everyone has bad habits, so I also smoke, smoking is very strong, after the use of enzymes, and I am very tired of smoking. Someone smokes and I want to avoid it. I don't feel anything about it now. Understanding health will change your



habits. I need to bring my friends around to change this, which is also a charitable thing to help you live better and feel better. I want to make everyone happy and healthy without any problems. This is also a turning point in our market. I am 81 years old, two children, the eldest 12, the second 2 years old, a stronger sense of responsibility than before. It's impossible to stay up late for a long time without staying up late to play games. It's impossible to stand up for three o'clock. I can carry the enzyme, but the gut can't resist it. I'll recover soon after I've finished. Others may not. I ate this enzyme and my body was nourished. These two spans are very large. Business changes are actually my own changes. In terms of work, I am more active than before. I am not uncomfortable, fat or burdensome. Now I am in a good mood. Now I am under pressure to start a business. Rent, wages and insufficient funds are all pressures. It's hard for our small and micro enterprises to get subsidized money. Capital pressure in this industry is mainly working capital, low profits, and less liquidity. There are always so many goods, and we dare not press them now. After a month of new products, old products will not work. If we press the goods, we'll be finished. I dare not sell as much as we can. If we don't have any, we won't sell. Camera updates are slow, and now there are fewer cards. Unless it's a real hobby, it's usually taken by mobile phones, and the market and life have changed a lot. We all sell professional, corporate clients, media editors, and television stations, which used to be personal. Now the market is shrinking fast. We are considering a platform-based transformation, but the start-up funds are very large, there are not so many people, and we have not done so. Zhongguancun changed from 2003 to the present, when all goods were sold, money was picked up, and now it is basically consumption. Transition is also a major macro-aspect problem in recent years. This is a sunset industry. If you want to study it, unless your ideas are to the East and west, making it bigger and stronger is not the same. Beijing and East basically involve it. We have to repeat that there is basically no market. We cancelled the online platform. There is no big way to do this well. Even if there are venture capitalists, it is still a matter of dividing the cake. Our independent companies are all based on friends. We give up our interests to save money. Personally, it's okay, but big customers still don't trust us very much. We can't cross the market demand. We live in a crack. There's a lot of money coming in now, and I don't want to think about that. This cake was not so badly robbed before. Suning, New Egg and No. 1 shop are now robbed by T-mall in Jingdong. You can do more, more, and more social chains. There must also be capital investment, and it cannot be simply crazy. There are ways to survive, but there are only two or three possible survivors.

- 6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**
  
- 7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

- 8. What impact does the stress during that time have on you?**
  
- 9. What did you do to relieve the stress at that moment? Did it work?**
  
- 10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**
  
- 11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**
  
- 12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

A: Facing Hailong, there are jumpers in E world. I don't know whether it's customers or businesses. I used to be very anxious. If there were no family with children, as well as parents and children's families, I would jump. Death, is it interesting? Or there's a chance to turn around. If I die, my pressure is doubled to my family. The old people will have a great hit, and I don't have my family anymore. My parents do everything for me, for my grandson, is to have this hope, I have problems, and then who will support them. It's too expensive. I don't want to give up. At that time, I also thought about, suppressed, I can't borrow money, when I have no money to spend, I think there must be a way to the mountain, and then a buddy helped me. If there is no solution, maybe I will choose this bad way to get rid of it. It's not worth it. It's when things fall on you and you can't carry them. When nobody saves you, you're desperate. For more than ten years and thirty years, nobody gave you a hand. Cash flow is out of money, when money is needed, when business is normal. I don't usually borrow money from others. I dare to borrow small money in my business. I dare not borrow big money. No one dares to borrow large money gaps. Now sunset industry, I dare not invest heavily. There is no future in this market. I put a small amount of money into the new industry, and the cash flow is fast. Life changes little by little, and you will find that life is very sunny. I just started to be skeptical, and then I lost weight. I changed again, and I felt no pain, no fatigue, and no pain. Later, I found that I was in good spirits at five or six o'clock. I have a good tonic diet. If you can control yourself, you can control your life. You can't control yourself. How can you control the market? If this kind of detail is not good, also cannot control own crowd, inertia is too strong, too far from success. Now I have become a health care doctor in my family. I

have been studying this thing for half a year. I want to study something. I need to spend time to study it. I can understand it and I can. I can tell people that which is good or bad. At the beginning, rejection cannot be understood, so it is never good to say that misunderstanding is here and not to understand. Maybe it's the wrong way, the wrong way to pass it on to you, and you ask the wrong person, you use the wrong way to reject something that should not be rejected. You can't just listen to the third party. His method is wrong. You listen to failure for 10,000 reasons. If he had succeeded, he would have used it long ago. They could not persevere. Their method was wrong. If this thing is to be stronger and bigger, I will study it. Even if it is wrong, I can choose good or bad. My mother had to do meridian dredging every few days last year. In the past, planting vegetables was very stressful, ten times as much as other women, and her legs were spasmodic. All kinds of things in my family are done by manpower. Weeds need to be wiped off one by one. It's only a little bit this morning. This is my mother's working intensity at that time. She can't hoe and hoe. It's easy to die. Special dishes are very tiring. Four or five thousand cucumbers need to be tied up one by one. I can't stand the pain. I went to university in Beijing. I want to make money. I don't want to go home and plant the land. I want to redesign my life. My home is only a few acres of land, not machinery can only be manual. Only small workshops, more labor, my mother's illness, crouching legs, it will cost a lot of money to dredge channels and collaterals. My mom used this to make it work. It's much better now. My father's blood pressure is high. My mother makes fruit and drinks it well. My dad also works by physical strength and with high intensity. My father is a very strong man. He retires at this age and works at 65. But that doesn't mean you'll always be okay. If you don't pay attention to your meals, you'll be more balanced now. Now you're not feeling bad, and you'll save money. I bring my concept of health care to my family, my daughter-in-law is also well nurtured, it is good to open valley. Eighty-three kinds of food would be good. If you're hungry, drink another pack. This nutrition is balanced.

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

**1. What motivated you to start a business then?**

A: I was born in 79 years, and now I have three main bodies, one is a consulting company, one is an accounting firm, and the other is a taxation firm, the business is mainly financial, because of qualifications, you can do financial audit, tax audit, mainly fiscal and tax. The consulting company serves the small and medium-sized enterprises, the qualification declaration, the intellectual property service, the shortage of funds, and the intermediate service, how to make the matter, and the conditions do not meet the requirements for him to meet the requirements. This year, the main direction is still in the area of consultation and taxation. Next year, I want to put it in the area of Finance and taxation. With the increase of team strength and personnel in place, enterprises are demanding more and more on finance and taxation. Consulting services should go to customers. In terms of consulting services, most of what we do is qualified services. The preliminary needs research, the on-site communication, the non-conformity, the collection of information, the materials that need to be coordinated by Party A, the optimization of language, text materials, etc. according to the existing foundation. For example, high-tech, dual-soft, government subsidies, and declaration projects, This is time-consuming and cycle-consuming. The consulting company, the high-tech half-year, four times a year, the final months of approval will have results, the list is not big, the cycle very long and consuming. We are good at short-term fiscal and taxation. Corporate income tax is paid at the end of May each year. We collect annual income tax remittance, do tax statement auditing, and financial planning business. This is completed before the tax filing deadline. This cycle is relatively fast. We are small offices, not listed audits, and the business is audited by small and medium-sized enterprises. The medium-sized enterprises are tens of millions or less, and one hundred million to two hundred million are also available, but there are few. The qualifications are relatively high, and there are dozens of places in the country. Small and medium-sized enterprises either bid, or report government qualifications, or do bank loans. The annual report of the government needs our audits, so we are positioned mainly for small and medium-sized enterprises and micro-enterprises. The other business I have done is quite a lot. I came from the grass roots. At the beginning, I was alone, and the technique was more rigorous. I came out of Japanese enterprises in 2013, graduated in 2002, stayed in Jinan for two years, and then entered the enterprise. Since 2004, Beijing has entered the Japanese enterprises. By 2013, I have been in the Japanese enterprises for nine years. Personally, I am more rigorous, more realistic, axis. I will particularly like the program, see the effect of other people's operation, I will particularly like the program, see the effect of other people's operation, my undergraduate computer science, began to do government projects, there is no workload, not enriched, took the opportunity to travel to Beijing. I will be on my first business trip. At that time, the central government was directly under the next project development. That year, I felt that the rhythm of Jinan and Beijing was too far apart. Then I went back to Beijing to find a job and enter Japanese enterprises. The rhythm and culture of this side coincided with my rhythm. I don't want to just do something. Under the assessment, I don't like imaginary. I find that Japanese do things in a way that goes from conflict to cultural acceptance. I don't want to just do one thing. I don't like emptiness under the examination. I find that Japanese do things in a way that goes from conflict to cultural acceptance. From the beginning, in 2006 and 2008, I often went to Japan to pick up projects. At that time, domestic logistics started in 2002. Fujitsu had a set of systems that were very good. It was the internal department of Fujitsu in Beijing, the internal operation support system, and produced a set of products. After coming out, it

was very good. It could bring benefits to enterprises and improve management, but it also improved. It cannot be pushed at home. In fact, unwilling to deal with domestic enterprises, the demand changes quickly. After the contract is signed, it seems to be waste paper. You will not do so because you signed the contract. In a moment, you will have to change the demand and press your tail money. Later from the Japanese headquarters contracting, we are design and development, supply, Beijing and Japan headquarters settlement, they will outsource internal demand to Beijing side to do. In the companies cooperating with China Software, China Software accounts for 20%, not full-time companies. The first company was full-time, staying for only one year, and then working at Fujitsu. Fujitsu is a technology-driven company, and many of its technologies are top-notch in the industry. Later, I saw Sony decline and Toshiba decline, but Fujitsu has been OK. Fujitsu was the first batch of enterprises introduced by Li Peng in 1992. Its scale was more than 500 when it left the company. When I entered the company in 2006, it was more than 300. These people leave their jobs very little, especially stable, not pension, work pressure is also great. Working overtime, everyone is used to doing things well and doing things steadily. These people leave their jobs very little, especially stable, not pension, work pressure is also great, overtime, everyone is very good habits, down-to-earth work. I'm a self-entertainment type. I also have projects behind me. Some things are more rigorous. We also have peripherals. For example: a project we three people, there are more than ten outside, but the quality of such a team is uneven, writing things in disorder, daily reports and results every day, I mainly check, the test is very strict, very small projects to go online at least a year, domestic is not the case. My link is to code after the design, and then control the document, and then mention other departments, so that the system came out, if I have flaws, rework to self-check, potential risk, pressure is also very large. Their requirements are very high, and it is necessary to predict whether the same problem will arise in other situations. In terms of software management is very strict, I also do ISO. At that time, enterprises must implement it after they come in. Every link should follow the system, process documents should correspond to the project, and they should check and report. Their code is secondary, the core code documents are required, when the period comma spaces are standard, none of them can be changed. I've been there for 13 years, a sophisticated software manager, coming out to be a company. In the next few years, in 2011-2012, my body went downhill. I worked 150 hours overtime a month and 160-170 hours a month. That's twice as much as I did. I can only submit it after someone else has done it. It's one or two o'clock when I go home and I'm fatigued, panic and tired. In that case, people will endanger themselves. Don't be tired to death. I can't do anything except technology. The leader said that we should have a rest and when we should go back. I don't want to go to work after resting for two or three months. I don't have so much energy for code. I've got that habit of doing things. This thing makes me think about what I want to do. I have a technical buddy in Shandong Province who came from finance and taxation. My college classmate suggested that I do that. I don't have the direction and goal, so I went into this industry by mistake. I began to think about it again. I didn't want to have too many teams in the early stage. I didn't know my own business. I didn't want to lead people blindly. I calm down, 14 years to establish the company, then do business services, what soft notes, trademarks, patents, ISO system, high-tech, double soft, CMI, some related certification I have contacted once. Several people were recruited in 2016, intermittently coming and going. In the past few years, I felt that the technology was formed, and the team

needed to rebuild. After so many years of precipitation, in the industry, the state has to close the control of the enterprise. What we do is really useful to the enterprise, to serve the enterprise, and to bring benefits to the enterprise, not just to prove it. If it's useful I will give you to do, but it must be able to buy, being useful to do, slowly the customer also trusted. As long as I can do it, basic customers will not run second. Not blindly marketing, not fooling customers, standing on the customer's point of view, certificates for customers what is the use of tax concessions, tax savings, before the customer is more than 100, close to 120, I have been too busy. After the qualifications have been acquired, the backbone personnel will also be up. My financial business to Mr. Guo, technology to whom, my core team out, the next match can be digested, the team structure up, everyone can position, familiar things can be brought into play to the normal point, are experts with many years of experience, but also familiar with the character is good. Really think that they are not interested in that, the body is not very good, so chose to start a business, entered a new field, from technology to service industry, while thinking and doing, now service industry is the future industry. In China, some people call them intermediaries, agents and purses. We don't care. We just think about our feelings and feelings and bring benefits to our enterprises. I have a sense of value. I also generate income. I am also alive. As long as I work hard, I won't starve to death. There are not millions of orders, and it may be like that in the future. Now the base price may be tens of thousands of dollars, I can't put all my money into the company. To be a technology company, we need to find funds to invest in the project. If we succeed, we will be on the verge of collapse. We can't afford it. I don't want to go that way. I don't want to take too many risks. Later, in the process of accumulation, I think it's good, so I slowly add it up. I don't want to become a fat man in one bite because of economic entrepreneurship. When the team is stable, I will consider the next step. For example: business is so wide, no matter how many people are busy, then the employment business is excellent, started to spread the net in order to contact customers and obtain demand, mature only to do what I am good at Boutique business. The ancillary business is also done by the old customers, but it is not the key business to develop. Now I am also in the layout, Tianjin has set up a company, the next step is Inner Mongolia Shandong and my friends to do together. In the future, I will make a platform for financial audit and tax audit, and then take on a higher level of business. The following small and medium-sized enterprises, I have seen more, this year's good service may not be possible next year. I'm also observing that they adjust the data and feel the same. I'm more convinced that this is right. It's a light business company. Consulting firms will not starve to death and generate millions of dollars, which is no problem. Starting a business is also blind to enter the circle, and no one expects to invest much money for me.

## **2. Do you often feel pressure after starting your business? What factors brought the pressures?**

A: At the beginning of my business, I designed a lightweight business, so I didn't have much pressure. There's not much pressure. I enjoy myself. I do it a little bit. The pressure is relatively defused. I began to like this industry, industry I recognized, national policy support, and leadership support for small and medium-sized enterprises is also outside. This is what we do to serve, for the enterprise to bring solid services and benefits.

The state policy is inclined, the enterprise compliance is legal and one penny is not paid, the state can also give you money, I am reasonable and legal, I am very happy to make money, business logic is also very satisfactory. I am also thinking about some business models. When I work, I also want to have some original and good ideas, but I can't land, I don't have funds, team, and I can't make such a big system. That was the idea at that time. Now, with the development of enterprises, with the change of national policies, with their ability to improve, move forward, team cohesion, I am even happier. I don't need to worry about cash flow and capital chain. I don't need to solve too many technical problems. I don't need to worry too much about business professionalism. Our quality is better, our risk is smaller, and our sense of responsibility is heavier than others. The rest is family, team and business.

**3. At the beginning of your business, what kind of enterprise did you and your entrepreneurial team think you are (How did you and your entrepreneurial team answer the question “who are we as an organization/enterprise?”)? What adjectives can be used to describe your enterprise? What are the core values of your enterprise? What are the core features, and relatively long-lasting features of your enterprise? What’s the ideal state of these features in your and your entrepreneurial team members’ mind? What’s the difference between the ideal state and the real state?**

A: The business I dream of is not against my inner demands. I am looking forward to the enterprise, I am running my company to be renamed, Jing Zhun, I want to play a brand, I have applied for it. Firms should also be renamed, Jingjun Accounting Firm. Now there are three, one is Beijing Zhongyida Consulting, Beijing quasi-enterprise services, tax offices are also full of qualifications, accounting firms also need to change their names. Since we are an enterprise, we should not put the interests ahead too much, but it is not called entrepreneurs if we do not pursue the interests, but we should not put them first. I also have faith, I am a Buddhist, business process, like to see Buddhist things, purify their hearts, and filter impetuous. When I came into contact, I was brought up by my friends around me. I missed and collided. I see many Buddhist doctrines pay attention to the heart, but also a kind of wisdom. There are many things in the Buddhist scriptures that combine views, views, ways, and means with reality. It is possible that business cannot understand or understand. It is possible to read the scriptures, that is, to understand. With the wisdom of Buddha, I was unlocked. There is also my own heart, with the teacher's inner communication, also in line with me. I like to read some wisdom, culture and books in these fields. At that time, there was a teacher, I exchanged with him, gave me some insights, a lot of things suddenly found that my practice in Buddhism can find the corresponding things. It's equivalent to making some validation of your own views and ideas. Later, I call myself Buddhist practitioner. This is a rare cultural opportunity, equivalent to having a belief in oneself. Few people kill outside, and there's no way to eat, but there's still some discomfort inside. Stress can also dissolve part of it. I don't know what to do for tens of millions, hundreds of millions, and hundreds of millions. For me, maybe one or two million is enough. We cannot do so much counseling service, I do not

have that great desire, this life is very satisfying and happy. The family and children are very good. One child, family is very healthy, I am very satisfied. I like sports now, not in the past.

**4. Have these features changed yet? What's the difference between these features and the ideal ones? Why and how have these features changed?**

A: The first point, starting in 2013, there was a core entrepreneurship team in 2018, and in 2019, there was a real middle-level business backbone. Second, we should shrink our business to areas where production is better, occupies fewer people, generates more benefits and more professional value. Those areas rely more on professionalism, policy tracking and qualifications. For example: Intellectual property companies let others say that they are intermediaries. In fact, they are a tall thing. On the contrary, they make small and unprofessional agents and intermediaries stink. We do this ourselves in the industry, the level is higher than others, but people will say so, my heart is not happy, I cannot change this, I only play my own brand, we cannot do the top three, but I can do it with a clear conscience. I charge 5,000 yuan, which is several times more than the 10,000 you pay others. Ten thousand people will meet their goals and needs. I just want to make use of this market chaos, I want to be a brand, intellectual property is not my specialty, but I may slowly let go. The quality of declaration requirements is very high, and the level of professional agents is uneven. Some teachers are really tall. There is a big gap in the industry. I don't have the strength to take this test, and I don't have enough experience, and I don't have the right core team members. I may put this one first, not as the focus. Hi-tech and ShuangSoft, I think I am very good in these agencies. Our rigor is very good, and we do it professionally. We need to think about it one by one, with a little detail. Summarize, compare and analyze the gap every year. I dare to fight with others, and I dare to ask for price. I deserve to be up and confident to do this business. This business involves another problem, long cycle, slow payment and market chaos. Of course, some people believe that quality, but to consider the other side, not every quality depends on your level, some also look at cost-effective. This kind of customer I can't help but pay a high price and run away without receiving it. Just pay less, the company recognizes my service, can't just recognize the price, but also recognize the way of doing things, reduce the risk, and professionalism, so that we can have the basis of long-term cooperation, in order to be a key customer, to invest more power. Support you and accompany your company to grow. I have a customer who reported 10,000 in the first year, and told me that it was too expensive in the second year, saying that others are only eight thousand. We can say that we can do it, but we say six thousand in the following year. I would rather not have this customer. The small profit in front of us is not to recognize the price, but to recognize the good or bad things done. Especially this year, I started to choose customers this year. I have to cut off the poor-quality customers, which is not time consuming. I am not fooling customers to do this. I am going to give them a closed loop and finish it. I will tell you the price this year and I will talk about it next year. The finance and taxation business mainly refer to financial and tax audits. It must be signed and sealed. There must be several accountings, and the certificates are basically not partners. Do not have too much connection between business and the certificate,



and the consultant is still paid according to work, and the distribution of benefits is clear. People with good relationships put the certificate here, they have to guess the other party, and it is more troublesome. I don't like it either. How much will be paid by the partnership and how much will be allocated.

**5. What are the important events since you start your business?**

**6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**

**7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

**8. What impact does the stress during that time have on you?**

**9. What did you do to relieve the stress at that moment? Did it work?**

A: Buddhism. I started exercising two years ago, and then Fujitsu came out, I am always panicking, I look for a way to relieve, but taking medicine still cannot make it. Slowly start exercising, playing badminton, swimming, running. At the beginning of the first year, 500 meters were choking. Slowly, one kilometer, two kilometers, three kilometers, five kilometers and fifteen kilometers. Sometimes add a circle, the original fat, belly bulging, sweating, fat burning is very good. I usually start running in April, but I don't run in November in winter. I like sweating and self-abuse when I exercise the most in July and August. I run dozens of kilometers a month, more than 100 kilometers, so I'm in good health. When I was working alone at the beginning of my business, I didn't have much pressure, but I had to learn something, catch up with the work, and I was overdrawn physically.

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

A: People who believe in Buddhism do not have such high expectations for their active grasp of desires. I

didn't think about getting rich overnight. I wanted to get lucky and so on. Satisfaction is stronger. A buddy in Shandong Province, who only audits and manages accounting firms, has an annual performance of about 20 million yuan. Look at the way he manages. As long as he has money, he does things without principles and does things without principles. This is a headache. If you need it, you can do anything. If you don't need it, you are nothing. It's a good day for us to talk about the project. When we eat together, he asks you how the project is, and the next day the family does it. It's not like what Shandong people do. Start with a partner, try to get rid of the partner, come together at the most difficult time, and then try to get rid of you. My Shandong buddies were my partners at first, but they didn't care later. We are very similar in character, so far there has been no conflict or dispute in economic and business. We have set up a new company in Tianjin, Shandong business belongs to him, Beijing business belongs to me, and share the dividends brought by scale. His business is very similar to mine. We want to change it. I do so many things wrong, I control very well, I have a process, pay attention to the quality of the process, there are control, there are rules, there are archives. Using software management mode to manage the current business, it is possible to send hundreds of thousands of documents, otherwise how to manage. I hope to do things standardized, everyone only to do their own post role. I want to turn knowledge services into assembly line factories, platforms, everyone is responsible for that piece, and do specialization. Tianjin is cheap in manpower. I want to set up a technology center, which reports in batches. Beijing is a research and development center, Shandong is also a research and development center, Hebei is also a delivery center, Tianjin is a delivery center. If I do business in my current mode, Beijing market cannot do it, I have limited ability. After I change the way, one person may be able to take 500 orders, 10 people will take 5000 orders, and the quality is guaranteed, only do that one piece, affirm the profession. If you can't do it from beginning to end, you can't do it well. Incorporate all business into standardized process management. I haven't dared to do marketing in these two years, but I can't do it.

**11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**

**12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**

**13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**

A: Mainly with clear post responsibilities, standardized management. If you are responsible for the material, you will get it right and communicate it concretely. With the above materials and the following delivery are well controlled, communication on internal communication, communication with their own connections, I

do not need to do a lot of communication here, each project has a person in charge, will be clear with the following people. I am a person who is reluctant to say. I like to do it or not. Documents come out, the people below do not need to communicate, just use the process to finish. Many people in Beijing are running businesses and maintaining customer relationships. Beijing is not only a business, but also a place to implement it. But I am tired. I am making a new round of large-scale transformation and doing a steady job. There should be standard, rigorous, patient and restrained desire. It's different from many other consultants. We have a technical background, and many things like to ponder, in that matting. Japanese enterprises' timely closed-loop, strict management, active standardization and self-restraint bring about the reduction of operating costs, which is also related to the past.

**14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

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**When are you born?**

1979.

**Which year did you start the consulting company?**

In fact, I have been a startup for 13 years now, since I started my first company in 2006. Then Subang is the second company I founded, and then there was another consulting company before Subang. The former company, I was founded in Suzhou at that time, it was my first company, and later I came to Shanghai to establish Subang. In January 2006, I founded Subang. Then the software that was stripped from Subang in May last year is our SaaS. What is the name of this? ZiLing ITSM, which is the brand of our products, and then my brand of ZiLing ITSMs, I peeled out last year. Because we have been incubating from 2011 to now, we rely on the profitability of our consulting and training, and then invest ourselves in bidding products to build products for 8 years. To be honest, the process is quite difficult, because we did not go to financing. It's all about to make profit from the old business to invest the new business. I also invested a lot of money. But fortunately, we have basically hatched this thing in the past few years, and the product is relatively good in this industry. Actually, the business growth of cloud computing is very fast, so in fact, the unit is advanced, it is not my purpose to let the orders to improve the company's business. Instead, let it really polish our entire

internal management operation. That is to say, because the business is not a problem, we are growing very fast, our product brand has been formed, and we have all the best benchmark customers in China, all of the sensitive industries we have basically got. In the field of SaaS, it is actually not so easy to do it now, because cloud computing BT and cloud computing belong to AS, it replaces the previous hardware in the technical architecture, but our SaaS has long emergency. It is more like business, which means the risk will be higher, so when you choose, there are more concerns. But even in this case, we got the bank's customers, and there are several customers in the financial industry, all of them are on our SaaS customers, and the other well-known domestic fields. For example, like FIRMUS, it is the only company that has made over 10-billion-ton milk powder industry and also our SaaS customers. Like Kerry Logistics, it is our first localization deployment. This year, they all volunteered to upload to SaaS.

We are doing two types of products, namely, Ziling professional products and general products. For SMEs, we are divided into two categories, which are professional products. For large land markets, especially these large customers, this is a general-purpose product. ZiLing has a business operation, which is the operation of the 40 million small and medium-sized enterprises, focusing on efficiency. We replace all the management tools and some platforms in the enterprise with this platform. As a unified management support platform, for example, enterprises are more directly and easily understandable to SMEs, and enterprise CRM management business sales have OA process approval, ERP, management of business operations, etc. There is MISM, this kind of control system for controlling production, like these systems, our system is actually replacing the internal management system. In the small and medium-sized enterprises, our system replaces 3M, replaces OA, and puts this inside. The management platform was completely replaced, including its R&D management, software R&D management, hardware R&D management, internal operations, and daily operation management, all replaced with our system.

Especially as everyone said that the market is not good, there has been a Sino-US trade war. The difficulty of this kind of operation is actually not a bad thing but a good thing for us, because now most companies have encountered operational difficulties and external exports challenge, what is the key in this node is to reduce costs and increase efficiency, and how to save costs. Small companies have a bunch of systems, and these systems need costs to maintain. These systems cannot be matched. Because small companies don't have extra money to match, only the big, rich companies have enough money to make the various systems interface. Small companies buy Reng Woxing Company, Yongyou Company, Kingdee and other software are basically not docked, all isolated. But to support the business of asking, these systems belong to the internal operation management system, the company's internal systems are not open, there is no unified data, there is no way to do data analysis, to help manage cost reduction and efficiency management, and our platform has solved this problem. Eight years of development time is not long for such a powerful function. During the eight years, we invested 40 to 50 million to complete this product to the present, and this product is definitely leading in the industry.

And now the industry you want to find a product like our model, you can't find in domestic market.

Only the strongest foreign company called Service, we are now only competing with them. Service is now worth 50 billion US dollars, and 50 billion US dollars is the third global listing of SaaS in the world. We are completely against the target. Of course, we didn't mark it when I first started the business. We only looked at their products at the beginning of 2017. We found that the technical path of our entire R&D is exactly the same. What modules are developed first and then what modules are developed? The entire development customer group is almost the same.

We only have a little more domestic share than foreign companies, because there is a regulatory requirement in China, and there is no such requirement in foreign countries, so we may do better than them in China. Our requirements for supervision are the most thorough understanding because we are involved in the working process of a large number of national regulatory preparations, some guidelines and specifications for supervision. We are involved in this form of regulation, so we know these companies very well. What is regulatory national regulation? For example, the state thinks that the company is a sensitive industry. If it is a bank, the bank must comply with the supervision of the Banking Insurance Regulatory Association. This kind of guidance and regulation for the internal management of the company requires annual inspections and supervision ratings. If the level is lower than the 2B level, the bank will not be able to carry out new business, and the bank will not be able to open branches. This has a serious impact on the banks. It is not a problem of billions of billions, but it is the impact of hundreds of billions. The scale effect like this is bank supervision. There is also regulation in the aviation sector and regulation of Internet finance, which are all regulated. This kind of supervision by the military is a military standard. Our company is very familiar with this kind of supervision. We have participated in a lot of preparations in many fields related to the country, which means that we know what the country wants to check, and the requirements for the supervision space are very clear, so these are all integrated into the product. This means that our company is doing better than foreign companies at this part, compared with Service, we are easier and better in domestic market. For Service, they are very difficult, because doing such products abroad has nothing to do but to increase the value. But in the early days of our country, big B did not do value efficiency. What is the name of Big B, defined in the domestic big B, state-owned enterprises, and central enterprises must be the most profitable. However, for enterprises supported by the state, this is not the purpose of reducing efficiency, the requirement of supervising the red line, and the problem of the black yarn cap. This is the characteristic of the big B. Therefore, it must not be able to do things first. It must not violate the state's regulatory red line requirements first and cannot be illegal. In the face of these requirements, we are the best to understand the routine; we will put these requirements at first. The second lecture is international. Five or six years ago, I said that it was the first issue of regulatory compliance, including the fact that it is now self-controllable. Last week, Beijing Municipal Government issued a document saying that the hardware and software within three years must be completely replaced at the end of March. In the morning, Beijing Municipal Government has issued a document, and it is estimated that the country will soon be finished, and this trade war with the United States will soon take place. In such a sensitive period, if foreign products are used, this must be a major event and risk. And we are doing this work now. In the whole management section, we can replace a large number

of foreign four major products which are several billion in the domestic stock market, and we will replace these first. It is almost impossible to find an opponent in China instead of replacing these products in this field.

The four major products are the first in the traditional four rankings, namely BMC Software – Run and Reinvent, then HP's sm9C is smart sam9, C's younicent, and IBM's TVO is IBM's four big products. International four major products of traditional logic are basically similar products. They are the support platform for operation management. However, for big B, this is essential because the internal management of the company is complicated. There are so many systems that we can't rely on people to do it, so we have to follow up the system comprehensively. This is the advantage of our company. That is to say, if it is done in China at present, it is not only the regulatory red line, but now it has become a problem after encountering trade wars, etc., including the survival cost of enterprises, and at this time their company also considers cost reduction and efficiency increase, so Self-controllable plus regulatory red line, coupled with cost reduction and efficiency, is already a gathering of 30 billion Yuan. Now it is a driving force for our business surge, so this is now facing the biggest opportunity and our company is precisely at this opportunity. We have done these products for the last 7 or 8 years, so we have the largest customer group in China at the product level. For example, we are the fourth phase of PingAn Bank this year. The number of users of our single customer at PingAn Bank has reached 600,000. The number of users can't be done in the international tradition of our similar products, because their entire architecture can't support such a large volume, and we can do it. Because we have been doing products for so many years, we are not copying the four majors like other service providers or companies. We have been designing the design concept and design thinking of the entire product since 2011. It has completely subverted the traditional functional design. Based on a one-year design and scene-based design, the scene design was not mentioned before the Internet company, but then the Internet company's BT is in the scene, the scene design is put up, but in 2011 we are based on the design thinking of the scene to design the product, so focus on this route. Because we are on the right track, many people say that we are lucky. I said that I can only laugh and say that I am lucky.

### **1. What motivated you to start a business then?**

Ok, I said three big points, just like the three you just said. The first one actually involves the first question you asked. When did I start my business? The answer to this question I just gave you a simple answer, no specific. In fact, I didn't want to start a business. At that time, my personality was extremely introverted, and my character of a purely technical person, and the person who developed it was particularly introverted. If I have met many people, I can't say a word, so it is not suitable for me to start a business. I have never thought of doing this business by myself and going to start a business. Actually, I came from the rural areas, and my family conditions are not good, the university fee is only a school loan, and even almost cannot finish the university. When I graduated from school, I had to repay the loan to graduate. Because at that time my academic performance was still relatively high, so the only one in our department, my

department head gave me money to let me quietly return the money, and then graduated. I have been particularly grateful to him for years. In fact, when I started my business, I accumulated a little money after working for a few years and borrowed a little more money. Because the family conditions are not good, then I did development at that time, I like to do development, I usually have nothing to do with the website to do this kind of personal homepage. As a result, the previous alumni who did sales were not our class, nor our department. When I was working in Suzhou, he came here to play. When I saw that I was very capable in this aspect, he said, if I start a business, he will do sales, my technology is so good. That is, he came to do sales, then I came to do the technology, and everyone joined forces to do business. I didn't want to start a business at the beginning, but at that time, my relation was sick at home, I really lacked money, and I needed money urgently. So, I thought about to start up a company. I said that I didn't have to resign, I did my work in the company, I only did the website at night. Does not affect the work, then he looks for customers first. Because the product that was made at that time was the current cloud computing. At that time, we did virtual hosting, domain name, operation, and website. Therefore, we represented several products like Sanwuwu. We took a few products to do it. I took the first money, 30,000 Yuan, to rent a rough room in a community. Then I went to the second-hand market to use 700 Yuan to buy seven used computers. The table and chairs that our company had eliminated, bought dozens of books, and started to start a business. At that time, there was no door on our company. We asked my brother to bring a chainsaw from our hometown and go to the timber market in Suzhou to buy wood to do the door. Everything was we done, everything was done by ourselves.

In fact, this is also representative of some of our early layouts, and of course, the layout is not so easy. In fact, I just looked at the problem and talked about some roles. Many times, as a founder's role, the planning team members may not be able to understand in a short period of time, so in this case, the pressure is quite large. Because the founder of the company may have an idea, it is ultimately necessary for the team to implement it and implement it. But when the team questions the plan, or when there are concerns, when you don't want to understand it, the data may be discounted and there will be problems. This problem is not only in the general business, but also as obvious to Huawei. They said that the spare tire plan must be done in the same year. A bunch of people insiders may not agree with this thing. Why is it huge, but it has not been produced for so many years, and the light input has no output, but it can be done. When the product is produced, when it is used in the first test, this is the spare tire plan. In fact, even if you see a certain kind of thing to do and layout, your team may not be able to understand and support it. This is a big challenge and a big pressure because you may see it like when I was doing this product, many people were not optimistic, why?

Because we have a very comfortable life when we are consulting, we are currently consulting this field, which is definitely a very famous brand in China, especially in the financial industry. Oriental consulting is very loud in the financial industry. A brand, because the national share of the shareholding commercial banks of these major financial institutions is half of what we do. This has been done all over the past ten years, that is to say, the top three national insurances like insurance in China are all made by us, and the headquarters is also what we do, including the top ten of the Internet finance industry, and half of them are

made by us. BT is to achieve Internet BT level from traditional consultation. Like Tencent Group, Tencent's several business groups are all made by us, including Tencent's external output to the largest customer in B, a mobile phone tour, Yunnan province's goods. The networked secure Internet is what we do, that is, his biggest customers are all related to us, all of which we do, so we have exclusive cooperation with Tencent strategy for this reason. Including just like the later VIPs, Jingdong, now doing the US group consulting products, are using our client, so we do the Internet bat from the traditional consultation to TMD.

So now we are doing this kind of consultation, in fact, we are choosing customers, not customers choose us, because customers have a lot of needs, but we can't keep up. So, we are discussing strategy recently. Starting from the second half of this year, we plan to limit the number of customers next year. What kind of customers and what kind of industry customers? We only need to receive more than one order each year. After that, if you must wait for us to open below, queue up and go down, we can only do this, our consultants are very limited now, because we have focused on developing the software for the two years, so basically I have helped the reason for withdrawing the withdrawal software is also to put a lot of soft hatching on this side, and the consultation is also up. The amount of consultation adds up. We consulted a dozen people, but these ten people have to do it for one year. Such a growth rate of almost 10 to 15 million is actually much higher than the single-person production of the four major products. The four basics are 800,000, and we can achieve 1 million. In fact, in China, we are currently living in the Shenzhen Stock Exchange, our domestic family, and the other four internationals. We won the bid this time. Last week's events, including the Hangzhou Bank in the morning, we all gave up, because we didn't want to do it, but we won the bid. In fact, we can't do it now, so we are now controlling this piece a lot, because I don't want to add too many people this piece because it is labor intensive and of course we have another plan.

Our other plan is that we have done a cloud consulting platform. We have been doing it for three years. We have not released it yet, and the quality is constantly improving. In the first three years, we have done three years of products in 2018, 2017 and 2016. We are developing 3.0. We are also working with the National Security Center. They invest money and then we do it. Later, we may do it in the consulting field. A big, subversive change has turned the model of total dependence on people into a platform. From the cloud consulting cloud platform SAAS to provide external services, combined with AR and VR, so we are now with Beijing. A VR company talks about cooperation and is ready to integrate with our products. In the future, we will have our own product areas in the consulting field, and we will use the cloud model to provide external services, which will greatly depend on people. Otherwise, there will be no more consulting companies in the domestic development, and there will be almost no big consulting companies. The company will basically lose its size when it is bigger. Domestic consulting companies generally do this. Why? Because there are so many resources in the world, the opportunity to find employment in foreign countries is still relatively limited, but there are too many domestic employment opportunities. As long as people with strong ability are robbed by a bunch of people, they do not work at all, and one as long as you go out, your salary will turn very fast, but according to the traditional wage growth model in the enterprise, many people can't keep it.



The second is age. The consultant who is basically over 35 years old can get out of the teacher. After getting cooked slowly, the heart will become ambitious and unstable. I may start a business myself, so I don't have much domestic resources. When people reach a certain age, they will leave, or they will not be able to go to Party A to do a CIO or do management. This is a common phenomenon in China. However, in foreign countries, if they can do it, they will do it for a lifetime and do retirement. Therefore, it is said that the current consultation in China will continue, and it must not follow the foreign continuation model. That's why I said that many domestic companies can't do it. I don't like this. Of course, I don't mean how I am, but I have been thinking about it all the time, because like we do the purple antelope products, if we are If you copy four major products, it will be the same as a large number of domestic companies in the past decade. Because Chinese companies are so used to it, copying others every day, Europe and the United States, of course, copying innovation is also OK, but most Chinese companies do not live up to this field, they copy, do not innovate, but also compete with others, people have been engaged for 30 years. You said that you can surpass people's 30 years of precipitation? Impossible, you can't innovate and naturally beat others, and in the end the market destroys you. Our current model is a foreign model, but the foreign model is out of date. Very simple, the consulting field said directly, it is a big information difference, information asymmetry. Why are the four major international companies in Europe and America, the four major European and American consulting companies are very powerful, not these people are powerful, not because these companies are so powerful, because we are now taking the road, Europe and the United States have gone through 20 years ago ten years ago, so he bringing a lot of this experience and what has been deposited to the same industry in China is the consulting experience. We show you how to go this way, not what we innovate, but what drives business. Not the same now, China's economy is developing so fast, so many scenes are no longer in foreign countries, and many of the latest scenes are in China. This means that the advantages of the information of these international consulting companies are gone. My relationship with the four majors is very good. Four of the partners, some of the bosses in China, talked to me and said that they are now losing their business.

Like we are doing consultations in several industries now, they don't have much business volume right now. Nowadays, although people are limited, there are many projects. One person has done five or six projects on average. Everyone has retired. I just made a project here. If you are not in the company for ten years, you see that he is responsible for four or five projects in your hands. You see CITIC Trust, Jianxin on CCB, Guotai Junan, champion, Dongfeng Yueda Kia, I know that there are already four projects, he may have other projects. I know that the four Beijing's are all big customers, three financial industries, one manufacturing industry, and he is responsible for so much. After ten years in the company, the pressure is very high. We are responsible for a lot of projects. We are responsible for it. Now we are starting to increase people. We have set up a talent training base in Xi'an, and we have nearly 30 seasons in a lot of merchandisers. People will train into the project, and then we will pull in some industries, Flas, and come together to deliver, we will change from this year. In the past, we did not use external applications. We have concerns about external workers, because they may cause some risks in all aspects of cooperation quality. Therefore, it is the

speed of the company that pays attention to the quality of the entire delivery. This is why so many industry companies have come here for so many years. Many times, we have a big competitive advantage in it. We know the company's overall style of doing things. All the consultants in our company are responsible, and they can't do it themselves. I can't get through, unlike most other consulting companies that may be fooling around, that is, the whole document is finished, and we are not like this. In the industry, the brand and word of mouth have been played out. For so many years, it is because these things let the whole companies pass on. Otherwise, it will be no different from other companies. If you do like this, the company will not even receive the list, and the survival will change. It's a problem. If we only rely on consulting, we have not developed products in the past few years, we have been very free, our unit price is much higher than our peers, and then our customers are all well-known customers and good customers. We will have a good cash flow, there will be good profits, and the days will be very relaxed and comfortable, but it has been painful for a few years, because we have not used foreign capital, we have made all the money. Products, these tens of millions of all go in. This product is a good point is that so many years of products have come out, and this product is now well-known, in the field of all of our benchmark customers have all come back

#### **What is the product of Ziling started to sell?**

When we really sold it all, it was also last year, when we arrived in July and August last year, our four patents were obtained, because the patents took more than a year to apply, and the patents were taken down. Our 17 copyrights applied for seven or eight last year. We have applied for 17 copyright registration rights for so many years, and then we took the high-tech company last year. Last year, the high-tech company was not a new company, because it had some time. In principle, the new company usually has three years of high-tech, at least one year, so we have already started. We have started this year's high-tech, so we applied for a patent for the new company this year and applied for a new patent to apply for high-tech. , including our trademark business, because this time last year did not apply, so I dare not go to scale, afraid to copy. Last year, we said the name of Ziling in advance. As a result, our logo was applied. This is troublesome, so now we have to change the logo, and people apply for our logo. Therefore, in April last year, the peers began to infringe. They have already bought the brand of the purple antelope products on Baidu, and then they searched the website of others for searching the purple antelope. The website is similar to our website, and this has been infringed. So last year we started the lawyers, we only lowered the facade and then dropped. Our products were branded because of our brand. In fact, we did not do any Baidu or any publicity. We won the top domestic customer cases. We wrote a few, when the article goes out, it is all customers looking for it. Like us in November last year, we took customers of three logistics companies in one month, Haier Rishun, Kerry Chase, Debon Logistics, one month our three customers took three, one industry took three, customers. It was pulled in, so this is the value of the brand. Last year, we accurately said that what we really pushed was also pushed in the second half of last year, because we established the new company in May last year and pushed this product in the second half of last year. In this year, in fact, our field is in

principle low season. Generally speaking, our field is the project from January to May, the tender period in August in August, and the entry period after the auction. Therefore, it is generally the off-season before May, and we are working with customers to communicate with customers. It is only at this point that the project is taken, because there are usually several months in the middle of the project, and then during this bidding period, plus the Chinese New Year, it will soon be until May and June. But in fact, before we arrived at this node this year, the amount of software projects we are delivering this year is already twice that of last year, which is completely beyond our expectations. In this case is not bad, in the whole industry is the off-season, we are such a growth is good, so now we include Danli, what needs to be done is to polish the company's management, especially internal management. Because the management is not straightened out before the outbreak, the original all kinds of well-integrated, the team is all built, the top-down decision line, the bottom-up reporting line, this thing does not polish well, means The further increase in personnel is a major disaster for the company. Therefore, we are thinking about not taking the business digital target as the core goal this year, but the company's management objectives as the core goal. The focus this year is to create a good management goal, which prepares for the larger outbreak of the whole process, so we may limit the amount of orders and the limited period to a certain extent this year. In fact, we have already selected it. According to the current situation of the staff, we should not accept the order because we are now more than the number of our projects. So overall, there has been pressure on delivery, so this is a rough background for the company, probably like this.

But there are many problems, especially management issues. After all, all of our management is in the first line, and the management has gone all the way to work. The employees who have been hired have gone to the front line, and there is no one inside. In fact, we have been in this state for a long time, so it is a bit late to talk about it now, and the management problems found are relatively large. We carry out management adjustments, and we will practice the internal strength first. If the internal strength is not well practiced, then if it breaks out, what we are doing now is disaster.

**Are you working with Manager Liang and Manager Zhang on this software or this company?**

We are a holding place above, and we are holding two brother companies under the lawsuit. We are the original company, and then our complaint software is the product of Zi Ling, so I am currently leading, but the worry is In the case of Zheng, the CEO is the operation manager of the entire two companies and belongs to one of our Top Manager members. Then the president of the company is separate and directly responsible. He directly assumes the president of Su bang. Then the complaint is directly controlled by me, directly responsible, this is our division of labor. Because I am more inclined to the software side, the consultation gradually goes smoothly. If I justify it, I will leave it alone. I will give it to him alone. Because he is also a consultant, he can accept the work smoothly. He can take my job. Then I went to the company here. It turned out that he was in charge of the piece, although some of the managers were due to the role of a Top class in the entire holding company. I am just doing some support on the side of the fast state, and they will do some

support in management aspects. I am directly involved in the complaints, and the daily management will directly participate, because we plan IPO in the future. The subject will be placed in the complaint, because the consultation is not very good to talk about, IPO is actually a bit more dependent on people, and then to the complaint side is related to our cloud computing big data, I will let us As the main body of the IPO, this is the idea.

This is very clear, because the SAAS system is also better, and the valuation is better, the benchmarks have entered a more mature mode.

Now in the whole process, you are doing the first business in Suzhou and doing speed state. You just said that there are three years, that is, did you originally work in the enterprise? I still started a business as soon as I graduated.

When I went to work in the company, I started working in a software company for half a year. But in fact, we started to grow bigger in the second year. Then we took part-time job in the company to do the underlying driver development, and we also gave some Taiwanese card companies. Development, this is what we do in the company in Xi'an. If it is already in business at school, then it will already be done after the sophomore year. I was in college in Xi'an, so I had already done a lot of entertainment at that time and helped the company write the system. Including the previous installation of the computer, all of them are big ones. The freshman is to use the holiday to practice, and after the sophomore, they will start to develop these things. Because it is a computer major, it is almost less than a year after that. After going to the company for development, I will go to Shanghai. In the beginning, I started in Beijing. When I went to Shanghai, I entered the German-funded enterprise. In fact, it was the German Infineon Company that had been raging with Huawei for the past two days. When the company invested in the first factory in China, it was the Big Four. When I was in the four factories, I was the first employee to do the whole construction. That is to say, I said that I was studying there. At that time, it was because I was a semiconductor. I invested \$1 billion in China. I am the first. A group of employees, increased to five or six thousand yuan, the factory is in Shanghai and Suzhou. It is only trade in Shanghai, called trade, and then there are three factories in Suzhou. The construction of the first batch of factories started from the foundation of the foundation, and the three major data centers and so-called hardware software were fully involved. At that time, I was younger. I didn't work long, I managed 12 people. I was fully involved in the whole management, and they all worked with the Germans. At that time, it was a low frequency. I basically did it with the boss. I spent a total of three or four years in it. After I came out, I started a business. I have been in Suzhou for three years. In the 3rd and 4th years, there was a lot of things to do, there are software development for outsourcing, and some products are doing research and development. In fact, I started to develop this product at that time. I started in 2006, because I always wanted to make product parts, but I didn't sell it as a product at the time. This thing was not so clearly positioned at that time. But at that time, the first company also made me earn the first pot of gold, so I started to be the second company after I arrived in Shanghai.

So at that time, it took me three years to accumulate almost 10 million of capital, which was done through the first company, because at that time in Suzhou from 2006 to 2010, at the end of 2009, then Suzhou Industrial 80% of the park's top 500 has become my customer, because at that time my company was the first in the Suzhou Industrial Park, or almost all of the original Taiwan's nuclear construction technology, then the entire industrial park in Suzhou. When it was a wasteland, we were the first to build a factory there, so the people who came out of our company were all bosses in each company. At that time, I was the first one, so I actually was at the time. The company is very famous. The outside world is very convinced of my ability. I have basically beaten this name out and I am already famous in the entire Suzhou Industrial Park. When I came out to start a business, it was easy to pull these projects, because in the past they recognized our ability. In fact, I quickly ate 80% of the top 500, so when we did it in 2009, Basically, I have accumulated the first fortune. When I finished, I went back to Shanghai. When I arrived in Shanghai, I spent almost half a year. In the middle, I joined a company for a year. I worked as a general manager of a consulting company and got all the projects at that time. I took it all for one year, and I left after I finished. After I left, I started the company. So, I created Su bang, so Su bang has been doing it now, and then stripped the software last year.

Your business is very exciting, because you have really started your own business from work for so many years. In the process, because you have done it in Party A, you have done it in the company, especially when you are in a consulting company. After a period of time, the general manager, have you ever thought about what I was doing at the time, what kind of company do I plan to be, a company that has a clear sign and a clear preference for you, what did you think at the time and about the product of your company?

When I was the first one, I didn't think so much. I didn't think about starting a business. To be honest, I said that when I was in Suzhou, I did this business. At that time, I didn't have a clear goal. I wanted to do the service at that time. To be honest, I am doing the service. I was doing the technology myself. At that time, the service was very good at the company. The leaders agreed that the requirements of the whole company were very high, so the leadership from top to bottom was very high, and in the process because it is better to do, it is all the servers of Fulin and all of these hardware are imported and not bought from China. For example, HP is not from HP China, it is from HP Malaysia, so his installation engineer, debugging. The engineers are all from Singapore, Malaysia, and Germany. This is something that no other company in the country can do, but his family does it. So, it is also a lot of investment. In fact, I have several chances. The company asked me to send it to Germany, and then I will learn the logo afterwards. After I finished, I will give me three months to solve the German household registration, residents, and money. Of course, we didn't go there. At that time, we cooperated with HP. As a result, HP worked with me for a month and recognized my ability. After he returned to Singapore, he called me. At that time, he proposed five times salary to dig me to Singapore, and promised me. What I solved, I gave up, mainly thinking about me too young at that time, because you are very good at this European and American company. The American company is okay,

more equal, and relatively open, but in Europe. The company is a German company, no. German company, he is very qualified, very similar to the state-owned enterprises, your ability is strong, you have not been mixed for ten years, it is difficult for you to go to the director level, because at that time several working colleagues in the UK worked for more than ten years, Only to a senior manager of the director. Singapore is such a European country. It pays attention to qualifications. You have to go to level 17 and level 18 to get up. Although you have strong ability, this is the leadership recognition here, but when you go to his system, it is impossible for you. One person broke the system, so I knew very well at the time that this could not be done. You used to give you a small job, and you have finished it for a lifetime, so I gave up on it. After I came out, I started this type of company. At that time, I wanted to be an outsourcing company when I was honest. I wanted to be an outsourcing company of China NO.1, but after three years, I found that there was a problem. To sum up, I feel that we can't do NO.1 like us, so I decided to transform. I gave up this business. In fact, this was something that many companies could not do at the time, because they felt that this was at least a business and they could earn some money. He felt that he could not give up, but I was very clear at that time and made three. After the year is clearer, this can't be done, why?

At that time, I said that if we do this, only two states can be done. One is to do the highest-end outsourcing, or the lowest-end outsourcing, because the low-end outsourcing is not so high on people, looking for the low end. The people are looking for it. If this person asks for low, then it is easy to find. If the salary is low, it is easy to find. If someone leaves the company, I will quickly replenish people. If you need resources, you need capital operation. If you operate capital, you will not be afraid of leaving a lot of resources? Outsourcing is afraid of leaving the company, and the profit that has been ran for one year has been fully diluted. Well, you must have a resource pool to maintain this way. You must build three resource pool centers in the three places of the country, such as the north and the north. This kind of student who wants to dig this kind of high-level college is not good. Good school can't wait, outsourcing can't stand, you just do it, but this requires capital operation.

The second state is to do high-end, the high-end words are all very senior workers who need very strong ability, the unit price is very high, grasp the core technical skills, but this culture is hard to find, but you must be looking for in the industry.

At that time, I personally assessed that we are not in these two states. You can't keep up with you. You are not very good at living. In the future, you will not die in the future. For example, you will earn some money. There is no need to do it. If it is not as good as doing work, it is still so hard, nothing to say. So just after that, I started to transform. I was transformed because I made plans. I did some word-of-mouth after doing this thing. I started to help the company to do some planning in this area, so the company is quite recognized, I think This is a high-end, this technology is very lacking in the country, so I saw this piece is good at the time, so I started to turn in this direction, I will take advantage of this piece, the other low-end boards are all cut off. In fact, the outsourcing price we received at that time was very high. We made these countries in Europe and America to invest in these factories in China, the national business of these

companies, so who will we outsource our business to? Outsourcing to Lenovo, we gave Lenovo an hour of 400, and then we were very happy to give us various reports in the country, but we received an hour and 2000 yuan, directly to the United Kingdom, Singapore, the United States to charge, at that time we built this platform this is the platform that we have built now. This platform is not for sale. I built the platform for us to use the 24-hour order. Because Europe and America are sometimes different from us, the time in the United States is exactly the opposite of ours. We have a time difference. At 3 o'clock in the afternoon in Germany, we are at 8 o'clock in the morning. How do we get it 24 hours? Later, we built a system monitoring system and received orders from abroad 24 hours a day. He made a door-to-door order, and reported that we received the one-way trip to the lowest end in the country. We then outsourced it to a domestic company, and then we did. What we did at that time was actually called service management. The companies from all over the world came to us to explode his status. We did management. We gave a foreign newspaper a well-known mobile phone - high-end design mobile phone - all the countries do. But in fact, we are not people in the country; we are looking for such companies in China. At the earliest, we really wanted to build it into an industry. Based on what I really want, because I have a lot of business, I am very cool about getting things in Europe and America. I installed a computer-installed operating system for it, and I specialize in this very simple thing. We may receive thousands of dollars for the domestic market. It is very happy to give him millions. My profit margin is very high. The high is very high, so we played it like this at the time. I said that it can be very demanding in this way. What do I have to do, I am going to be the first full-service service company in China, and then I have to do it. I saw that 360 started doing this job. I was scared when I calculated. I can't play. Because 360 Company works. So I went to every city to find, every city had to find three to do punching each other, and then let them compete, unlike a bidding system, I have this project locally, I send a label inside, who price Low or who's service quality is good, whoever takes it, I am about to let it form a competitive mechanism, the country establishes a competition mechanism, then the plan is to standardize the national service, we provide you with supporting tools, standardized, give you support It was standardization, and even when we considered clothing standardization, we did not consider financing at that time. At that time, after 70, no one was a technical person, but I didn't think about how to raise capital. I didn't think about it. If I considered capital at that time, I might have done a lot, but I didn't think about capital at that time. So, we sent people to run some cities across the country and found this to be very difficult to operate. Because some local computer companies have to bring them together, if they forget to explain, you can't find someone. We took some results. In an emergency, we found that we couldn't find someone. The phone was turned off. Did not get up, wear a pair of shorts to run customers, because our customers are more useful customers, we go out very formal, go out and belong to this formal dress. As a result, people wear shorts to run customers. It is not incapable of managing, but in that it requires capital operation, but I consider it to be a lot of capital, and this is not our strength. In one plus you saw 360 just gave this to be free, he has a prompt in the lower right corner of the computer, is to optimize your computer, how long you boot time, more than the percentage of users in the country, and that Behind it, when it prompts you to be slow, it has a case to improve, manual optimization, manual optimization, he set a few 50, 25, 30, and some 20 are called comprehensive optimization, part Deep optimization, point to the remote to do this thing. At that time, I figured it out. I

measured one of its moonlights and the income was over 100 million yuan. Of course, according to this calculation, this service shows that my judgment is correct. The planning on my side is absolutely right, but people have a good advantage. There is capital operation. It is not that you sit there. It is sold on the first day of the computer. Clicking is more than 50 Yuan. This is more than 50 businesses. At that time, we had the idea and operation, but the problem was that there was no capital at that time, and we did not think about operating capital. I didn't think about it for a few years, so I said that I couldn't do it at that time, I had to transform, because it would become more and less worthless, and the cost of people would increase too fast. I originally recruited an undergraduate 2500, and waited until I made a plan that I can't do, the cost of personnel can rise to 5,000 Yuan, you have to produce, I said that this can't be done, so the customer you made nine customers said that you have been doing the price for so many years, and I should cut the price. Personnel costs, so your profits are sharply compressed. I said that this business is a good business for others, because we have a high profit, but this thing is not very meaningful to us, so I put some of us at that time. Overseas customers, when we don't do it, we help customers find suppliers, customers don't want to, don't agree with us to quit. OK, we help to find cooperation, we look for cooperation to give him a transition period of several months, let the partners do the work results of our hands, we quit all of our customers to do so, so the customer we have a good relationship. We think that the most important thing to do in a business is value. I pay for it today. I pay for it. If you pay for it today, it will bring me value. I am willing to pay more or pay more because all business activities are Return on investment, I can give you a dime how much I can earn. If we don't understand this truth, let's go to the customer, and sooner or later we will fool ourselves.

**3. At the beginning of your business, you and your startup team think “what kind of business are you?” (How do you and your startup team answers “as an organization/business, who are we?”) can be used What adjectives are used to describe your business? What are the core values of your business? What is the core, and relatively long-lasting characteristics of your business? What do you and the entrepreneurial team members think of the ideal state of these characteristics? What are the differences in ideals?**

**4. Have these features changed yet? What’s the difference between these features and the ideal ones? Why and how have these features changed? (Please tell us about the process of changing)**

In fact, if you say something clearly represents the behavior of the company, this is the value transfer of our entire company. Our great value transfer is a point we have always held. This is our core values. Therefore, when I created Su bang, I actually saw a bad point at the time. In the domestic consulting company, everyone actually did things very fucking. In front of the scene, I said a bunch of good people. In order to pull customers, I'm going to fool the customers. A glimpse of the customer, and the customer said that the early customers did not understand this aspect. The early customers did not understand this reason, so the party B is in a semi-



flicker way. It was difficult to continue until the end of the second phase. When I was involved in this field, I proposed a point. I must build a benchmark for this industry and build a benchmark for this industry standard resource law. Turning into a Chinese caring person and becoming China's Big Four, this is why I have clearly defined what I want to do after two years from my first company ——to create a love for China.

I clearly defined such a goal at the time. Then, when there is a target definition, because we are delivering the project, we have more cooperation with these major companies in the early days, like the cooperation with HP, and a lot of HP consulting projects, such as insufficient staff, some of the consultations are more difficult. They basically came out, so I talked to them later. I said that you are too bad. I said that the money-making projects, the income of the good projects are not given to me, you are the hardest. The projects that were carried out, the most unreliable customers gave us all, especially difficult to engage. But after so many years, when we have experienced more things, I think this is a fortune, because they actually have no way for these companies, listed companies are responsible for its statements, all people's behavior is pure Business behavior, doing projects is also the way to get the customer, in fact, the project is also flicker, because they have a brand, Chiang Mai is a brand, selling is not the ability to sell the brand, but in the past ten years, 15 years, China The company recognizes the brand, not the ability to recognize it. Is he looking for an obedient one? Then you give me obedience, you gave it to me, in case something happened, you are ap, you are IBM, there is a big brand to give back the pot, I will not cause problems in my career. This is actually the characteristics of that era. The company is becoming more and more aware of what he wants, but the initial appeal has changed. Under such circumstances, these big companies have been arrogant in giving advice to others, so we are in this node, exactly after picking up these big companies, they are uncertain, and every day they are being shackled. At that time, the company was small. When I was just set up, I gave it to work. I also worked on the spot and made these customers a benchmark customer. Very cattle, so later in HP, in IBM, we are in the circle of technology, these big companies put our brand out first, the first time the brand is not in the customer! First of all, in our company, we will give our fame out. It was not a company before 14 years ago. It is my personal expectation. That is to say, most of the industry has a certain qualification in this industry. I know Liang Yugang, everyone does not. Know Speed State. So, in 15 years, we put forward a point of view called personal brand effect. In the year of corporate brand transformation, we have made a transformation in 15 years. This transformation is to let the individual brand let the company transform him. If you don't talk about my name, you can't mention me anymore, because I am a person. You can't do this element. You have to do what you want, so at that time we want to put the headquarters of the Bank of Communications and make the insurance to Pacific Insurance. I did a lacquer project. I met a single cow on the Taibao project. I met him in 2010, so we made China Life too equal, and we did a lot of similar projects in that era. This kind of top financial institution in China, after we are doing it, we started to sell our brand in the industry, so we gradually turned to the company in 15 years, 14 years ago, 15 years ago, I also did a lot of training. And in our training in this field, our qualification is the most comprehensive qualification in China, and at that time, these basic qualifications were taken by me, so I am There are a lot of qualifications for lecturers, and these dozens of international lecturers are authorized. After taking this down, of course, the

more you say that your reputation in the industry will be greater, the bigger the reputation, the more positive it may bring you some positive and negative effects. The negative impact is that all projects are looking for you, you are another person, and you can't calculate it. Because the customer, looking for you are all about it, there are requirements for this project, there are appeals, there is a demand for the effect, if you look for other people, he will definitely discount, the effect will be discounted, this time the pain comes It is.

We started to train a large number of people after that stage. In the past few years, I started to work like this from Taobao, from Bank of Communications, and from China Life. We began to bring people and bring people out. Doing this again is a transformation, that is, the brand transformation of a small brand of a personal brand, and then from the individual ability to the team to transform, at that time we started to do, so after that we are almost until after 2015, it starts slowly no longer accept such outsourcing orders, such as HP IBM RSN, such as the outsourcing of Intel CIS, gradually no longer, between 10 years ago and 14 years ago, we will continue to compare their cooperation units. Many, it is very unlikely that we will directly pick up such a large list. Because this big company does not recognize the brand, it only certifies international brands. Then we focus on saying that we will help these big companies to bid and communicate with them. We are all doing it, but we have to hang their brand, so at that time I still hang the director of HP, the level of HP director is very powerful, I go out to represent this is my identity, is the director of HP consulting belt The provinces represent a group of high-level identities to communicate with customers like this, so I hang up, just like if I said the business card, I said that I used to be the business card. Let's put it all out, every company obviously has this. Today is the representative of several companies. It was like this in the past, so in the 10 years of business to 14 years, a large number will represent the big companies, but also because of this. Hit the fame out. So, the customer is not stupid, he can quickly find out which one you are, and at that time, the good thing is that our very professional reputation has been formed in these major companies, like IBM HP REMC. We, but only a few of them have to make a list, the first one will find us, why? They are afraid that the opponent will find me first. Because we have a principle at the time, we know in the industry that we only represent one customer in a customer. Whoever first looks for me to represent me, you have a good relationship with me, but if it is the second one, I will never represent you. Because we have set the rules of the industry first, no one can offend me, no one will offend you, but I have principles. If I am lost on behalf of the first one today, I will not regret it, nor will I It will be my principle to represent the second one. It is known to everyone in the industry. So, they know my temper, know my character, the way to do things. Therefore, I feel that this kind of credibility has formed in the industry. Once a big company is over, if several big companies compete, they will come to us. They worry that other competitors will find us first, because he knows what, then you will give me money later. I am absolutely not representative. So, we have formed a reputation in the industry, and our industry capabilities have also been formed at this time.

But at that time, I used the capital I have accumulated for so many years to be the company, so this kind of cash flow pressure is not big. After I finished, I used my own money to go against it, and I used my own money to use it. At that time, I worked with large companies and faced the problem of collecting money. Many customers and many companies put our money for more than two years, which caused great problems.

Because you have to deliver good quality, you have to invest. After you put in the investment, you find that the money has not been recovered for a long time, and you have put a lot of pressure on your funds, so gradually I will gradually reduce these after 15 years or so. The company's cooperation is directly taking orders, because the industry's reputation has basically come out, slowly come out, the industry recognizes, this time we can take orders ourselves, and gradually from that time, we have received peace in 15 years the bank has received several million from the consultation, and the product has been fully received. Then we are like the Northeastern Zia East Asia under the cooperation office, but they think that the customer must be the accounting choice. We are like this, so from that time. We have also made China's CCID, which is the China Software National Software Testing Center. Their system consulting is done by us. The largest consulting company consulting in China is what we do, so we gradually become the direct brand effect in the industry. It appeared. Until now, you are like a lot of large listed companies in the industry, it has to enter the financial field, elephants, it must find us fast. For example, Beijing doesn't know that you have heard of a listed company called Huasheng Tiancheng Gold. They want to play this bank project last year. It must use our fast-paced brand to play. They are the company behind us. He is after all. Is there no concentration in innovation? Being a person becomes an outsourcer, but this integrator is against him, but this is a common phenomenon in China, not just his family. You see that almost all of China's big software companies have become outsourcing companies, and they don't have their own products. Brand, but he has the volume, because there are a lot of list of government orders, and he is right, so he is slowly falling. But the key point I just wanted to talk about is this company. You think that he is so bulky, it should be tens of billions. It is such a large-volume listed company. They need to use our brand when they enter the bank, also because we are in the industry. The platform means that the banking industry is the most difficult to enter. However, there is no threshold for us to carry out the industry. There is no threshold for us. Many big companies have to hang it. Only then can he have the opportunity to go in, so this is an industry that we have formed over the years. We are value-oriented. It's very hard and hard, because you have to pay too much, maybe the customer doesn't pay enough for you, and then he may not give you enough money to cover your costs, which will cause such problems. But if you are the result of your delivery, you have your own values, right, you will not never because he gives you less money, you go to lower the standard of customer service, and vice versa because of this The result of the service will lead you to think that you are a very reliable company in the industry, you are a very capable company, I am willing to wait for you to wait until you finally raise the price. I can choose not to do it at the last time, right? I have to pick it up, I have to do it, or I choose not to do it. At this time, the influence of the industry is formed. They form a label for your company, the team, and the style of your company. You have to come up with your label and come out. Your label is in the industry and it is high-end! This label comes out, just like our training, it is definitely the most expensive in the country. Every training course in the industry is the highest in the country.

Our consultation is also very high in the industry. Many people ask, saying that you are playing with the Big Four. You must be your consideration. I said that I can only smile. Of course, no, we are in many financial

institutions. Playing, the Big Four is my half price. So, it is not that we are cheaper than him, small, but because of strength, that is your ability and strength! We are now telling the truth about the consulting project. We are doing it. Now it is the rhythm of the project that has been controlled. In fact, all of our projects now have to assess their profits. If the profits are not up to standard, they will not be allowed to take orders. And you are connected to the internal management office as we are now. Now this piece is his control. All the projects have to go into it. If it is not up to standard, he will not accept it. So now I actually think about this in my peers. It's very difficult to do a lot of time to pick up or how to do it, but for this reason, we have won several financial institutions such as software projects this year, some The customer is clearly pushed away, because this does not meet our requirements, because we are sure to be responsible, I will pick you up today, then I will accept everything on my behalf, I will do it for you, otherwise I will not accept it. If you don't do well, then when you finally lick my brand, you are not satisfied. This thing has to form an initial agreement, form a unified cognition, and cannot form a unified cognition. I can't choose. Other companies are fooling you, I am telling you to do something, and you can't do it, and it hurts people to harm our brand. So, we still cherish our feathers at this point. So, these may be a very important point for us to survive for so many years. This is a whole process of our development. Of course, what I said just now is relatively smooth. In fact, the path is not so smooth. There are a lot of twists and turns in the middle, so it is very painful. This is just that I just said that our entire development process has come. This road is like this. There are all kinds of such ups and downs in this process, and there are too many pits.

Can Mr. Liang give me three examples that are obvious and not related to confidentiality, including the termination of the project or the cash flow, or with partners or key employees, etc. Different categories can have business forecasting or management books, as well as employees or furniture books. Let's take a look at Yang's own book. I think that you are coming out of you. The first is a very mature business. The state, regardless of the accumulation of resources or the accumulation of personal abilities, comes out at a relatively mature stage. Let's take a look at it and see that two will adopt coordination in this case.

- 5. What are the important events since you start your business?**
  
- 6. Please briefly introduce the event by telling us about: the background of the event; your thought and your move during the event; the outcome of the event.**
  
- 7. Do you often feel stressed out after the event? The number in the questionnaire below indicates the degree to which your feelings back then and these descriptions are matched. Please finish the perceived stress questionnaire.**

## 8. What impact does the stress during that time have on you?

After everything was prepared, my first partner left.

(Jiang Shu: Your first partner?)

Yes. It was because of him that I started this thing. I invested all the life-saving money plus the operating money and then all my savings, but he quitted. He left the keys on the desk and texted me that he went to deal with something, and will come back. I felt it not good as he had taken away all his belongs. I said the site was prepared and I was working. What should I do? I spent 30,000 yuan to buy seven used computers and I did the decoration before. I have two thoughts at that moment: throwing it away and working or sticking to the business. At that time, I was with a strong personality and when the others looked down to it, I would insist on doing it. I swore that I must continue to do well and make him regret. Without him, I could still do well. Having never done sell before and being introverted, I was not good at communicating with people. I was just familiar with technology. There was no way out. I asked my brother to take care of the booth so I can talk with people. At the time, a friend of the community recommended a merchant who made curtains, and my first list was to make a website for him. The first order was 300 yuan. For so many years, I have maintained this customer, and I always say that he was the first person to help me. I used the evening time to do websites and from them on, I started to sell domain names online and it was slowly done for three years. It has achieved tens of millions in the first three years. Later, there was a position strategy. From then on, I started to pay attention to company value and my customers. What do they care about? What degree do they want? How can I get more income than cost? Most of the times, I am straightforward and tell my customers that I have to earn money because how can I provide good service if I am busy surviving. If you haven't had the cognition about my efforts, sorry, please find another. Last time in Vanke, the sellers really wanted them to do the business, but I found that we have different opinions during the talking, and then they forced me to have an answer. I said that we were friends and so far, so good. I withdrew from their project and could provide free consults. The sellers were shocked, so was the customer. I was invited here to talk the business, but I directly told them we were done. Up to now, their project has not been finished yet and is trying to cooperate with us. I believe that we are of value. So, I repeatedly tell our sellers that we should be open-minded and don't try to flatter the customers just because we are suppliers. My thought is that we come here to help you, so our relationship is equal. If you think I'm not good enough, then you better cooperate with others. Without this premise, the project can be difficult to go because of the weak support. If they don't care about you, then the project is doomed because when it comes to the reality, interests of many parties will be influenced, even if you are just a platform. I tell our sellers that when you talk with the customers, you should go with the value. You may negotiate on the business, but you have to have the principle. Without the principle, where will not be business. This is the definite rule I made for my sellers, which supports us for the future

strategy. At the beginning of starting business, friends from HP and IBM laughed at me for my ideal description. Yes, big companies like them don't mention about value, and not to mention small companies. But I was determined to have the principle because I wanted to prove that. The second principle is that consulting is bluffing and consulting is bragging, this kind of customer thinks that the consultation is a bluff and the industry will disappear because the industry has no value. However, the company really needs consultation, and even our subsidiary would like to consult. I have been working on this company for so many years. I know the biggest risk in this company is the future shareholding structure and equity incentives. Therefore, I am very familiar with the equity incentive. Why? It's because I took all the subjects myself four years ago and went to study again. I must get it. If I want to do it, either I do it myself or do it externally, I must first understand as the company's leader. After I finished learning, I invited two consulting companies to do it for us to guarantee the rationality of this piece, because the company will have problems in the end either it earns money or not. The problem is the unevenly distribution of the interest and the benefits are distributed in equity and incentives. If you don't figure out this thing, you will definitely have a problem either you do it well or not. Everyone will think that you are incompetent. If you do well, you will still have a problem: Why is it unequally? Everyone thinks that his contribution is the biggest. So, you really aren't able to continue this thing. Therefore, four years ago, I studied this set of things, which should be studied five years ago, and then I consulted the company for two years. Two or three years ago, I asked a consulting company to do it once a year ago, but ultimately, I found out that there was a problem, because the consulting company was too traditional, it was not suitable for us. Later, I invited another company which does project for Tencent and Huawei. This company does the consultation like this: establish the whole structure, sort out the organizational structure, and sort out the company, such as how to place this equity interest relationship when going public in the future. In fact, we now have our own two strategic consultants, and one is the product's strategic consultant, an excellent consultant in China. The other is the consultant of strategy in the whole company. They are all assisting us to from the sidewalk, because people look more clearly outside the office. Comparatively, we are inside.

This is in your personality, right?

My personality is that I can't accept the failure, that is, the more people say that this can't be done, the more I won't be disturbed by others, as long as I think it is right. I have been doing this company for so many years, I find a rule: a thing that everyone says is profitable and hot, I am not interested. No matter how good the thing is, it is hard to interfere with me. That's way I have never touched the stock for so many years, because I never do things that I can't control. Stocks are a process in which big fish eat small fish and bankers eat retail investors. The brokerage exchange is our customer, so I can see it more clearly. I never touched the stock even when the stock was very hot in 2008 and 2009. I am not interested. At that time, I will make the decision to do it, and I will do my best. It is best to let him regret. Complaint is useless. I will either stick to it or give up. I choose to stick to it.

This is the first event that I felt stress, because not for this, I will definitely not take the path of starting a

business. I will never go because I never thought that my character would do this. I felt it was good to work for others, but in the environment, I finally chose this way.

The second event is in August or September in 2008. In August 2008, the best time of the company, my other partner passed away! This is the case. The several partners now are actually later-joiner. The second year after my first partner left, my classmate, a professor teaching in the university, one of his students joined us. Back then, there was BOE. He graduated and worked in BOE for one year. The young man was very eloquent because he was a debate champion at the school. He was hot in BOE as he was eloquent, sweet, all leaders and colleagues were very fond of him, because he always did things carefully and was eager to learn. This young man from Linyi, Shandong, is my second partner, and he joined in the middle and late of 2007. I took this young man out of BOE, and there were a few good opportunities provided by other companies. Because this young man was smart, I took him in the company in 2007. He joined me and did a good job until the day he got married in July and August of 2008, that's when the accident happened.

Is it a car accident?

No, he was killed by people in the same village. I can't imagine the fact that he was killed on the day of his wedding. Yes, now this is happening in this society. I was still at the customer's scene that day. Suddenly his wife called and said that he passed away. I said that you shouldn't say this on the day of your wedding today, you can't make a joke. She cried and cried and said it was the truth, and then his dad told me that it was true. It was the revenge from the villagers. His father was a village party secretary, and offended others during the period of birth-planning. It was at that time that I was hit hard, and that was one of the reasons why I really transformed the first company and did not plan to do the same thing anymore. This guy was very smart and very good at learning, I like him very much and our business is gradually getting better and better. At this most critical time, after the young man's house was just bought in Suzhou, this happened on the day of his wedding. So, I drove that day with a few people from my company. Considering the status of Shandong, my colleagues didn't let me go, because they were worried about my safety. I said that I must go, so a few colleagues came with me at the time, with some tools on the car. We drove until it got dark, and we drove into the mountains and went to his house in the ravine. It was really in the ravine, and he was the only child. I went to the crematorium that night, and a half head was gone, very miserable, so it that day was a big hit. It's definitely a fatal blow to me. I have encountered so many things in the past two years. The first thing I encountered is at the beginning of my business, and then I encountered this when things get fine. After that, I gradually start to exit. After this, I went back to Shanghai. After that, I was in a state of adjusting my personal status. The main psychological stimulus for psychological stimulation is the case, because the young man was so smart and everything was going fine. Seeing his parents, I was particularly uncomfortable in my heart, so I took his parents to Suzhou. I told them this was the place where their son worked. In the future, just regard me as a half son. If they have any difficulty, just find me, I will definitely go all out. I arranged everything and gave them a sum of money, taking as my emotions for the young man. Therefore, after that, I suffered a lot of psychological blows. I gradually began to think about entrepreneurship, management, life.

After adjusting for a year, I gradually returned to Shanghai, including staying in another company for a year. The whole year is an adjustment. The whole year is about doing some projects in the company, and working in the company is simpler as you don't need to think about it. I adjusted until January 2010. The second event was a big blow at that time.

The third event was in 2013 or 2014. As I have just said, I started business in Subang. I used some of my savings to start a business as I came from rural area. The later entrepreneurship is all using the money I earned from my first bucket of gold. When I started Subang, I was not short of money at that time, so I bought a house in Shanghai. After I bought a car, I also had a child. After two years, I worked with these big companies for value or customer identification. I invested a lot to do this kind of project, but the cooperation with the big company made it difficult to recollect the money. They dragged me for more than two years at the most.

Is it the final payment?

Not the final payment. The whole project has not been paid. Zero prepaid. Yes, this is the case. I have no problem within the two years as I put my own money into it. Therefore, there was not much pressure like this, but the problem came in two years as the money couldn't be collected back, but my staff had increased a lot. At that time, the funds met serious problems. At the end of 2013, I even suggested divorcing the company. At that time, I had already moved home. My new company was in Xujiahui District. At the end of the company, there were 12 people. I suggested the dissolution and told them if they wanted to go to a good company, I could recommend them to good companies. But I didn't expect that these 12 people at the time asked me if I really didn't want to do it or just because I couldn't pay a salary. If it was the financial difficulty, they couldn't accept it and were willing to continue working with me. Their decision made me moved a lot. So, we returned the office and the computer and move home to do the work. Employees, including the front desk, were unwilling to leave, and they were all working from home. That year was my most painful year. I made speeches more than 200 days in that year, struggling to pulled the company back from life and death. More than 200 days from the day to the night! I once had a fever of 40 degrees but still struggled. The 200 lessons and consultations pulled the company back. In 2015 years, we started to pick up big orders like PingAn Bank, because the leaders of the customer companies were all my students. They listened to my class and knew our strength. Gradually to 2015 years, we received some big projects, and the well-known big benchmark customers had come out a lot. We did the consultation for the first cloud computing in China, which made us famous. Since from 2015, we talked about the transformation from personal to company, which was called brand transformation. Before 2015, it was a personal brand. The industry knew me, but no one knew the company. But after 2015, we started to make a transformation and started to transfer brand to the company. Since then, the orders have been doubled. That was the third event, which was a disaster to me.

**9. What did you do to relieve the stress at that moment? Did it work?**

**10. Are you satisfied with the life after dealing with the event? The number in the questionnaire below**



**indicates the degree to which your feelings back then and these descriptions are matched. Please finish the well-being questionnaire.**

- 11. How many times have you done medical examination since you start your business? How's the examination? How's your health at present?**
- 12. According to our observation, some entrepreneurs commit suicide due to too much stress. What's your view on this phenomenon?**
- 13. Please evaluate the degree to which the description in the questionnaire matches the reality according to the interaction between you and your team members.**
- 14. Please recommend a team member to us. We'd like to have the related information about the above questions.**

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#### **1. On what basis did you decide to start a business?**

A: I was born in February 1980 as the first single children of the post-80s generation. I started my business in 2013. I used to work in a British company. I left the company for a while before, and then I went back. At the end of 2012, the headquarters said that the Chinese company had to be removed, to shut down China's R&D center, and only one tester was retained. My colleagues talked together to see if several people could be together to be a company. After the company was shut down in 2013, we started our own business in January. One is to represent the original products and services, and the other is to undertake some projects. It involves doing some data analysis in China, which has lasted for almost six years now. We have directly transformed from a team of foreign-funded companies into a start-up company. First, the products of the old company are relatively small, and most of them need to find new customers by ourselves. Now we also design our own products, but on the whole, we don't invest much energy. Most of them are doing some projects. We integrate our products into the project process and use them in the project. It also makes our products continue to advance, which is a mutually reinforcing process.

#### **2. Do you often feel pressure after you start a business? What causes stress?**

A: First, we also had major members leave at that time, which is also a major problem. The company is still in its first year. In the first year, the core team consisted of four people in China, one in foreign countries and five in total. One woman was my wife. She was not doing development, and she was doing data analysis,

because she was studying mathematics. At that time, due to more business trips, frequent overtime, and more time in the field, the income gap was also very large, and a buddy could not stand it. We had a time to go to Guizhou for a long time on business, working overtime crazily. Later, I heard that a former partner, my buddy is also very familiar, and heard that people died suddenly, so that we are more stressed. Later, he wanted to change, so he left. Second, we have a table every time. Our goal is to serve the customers around this table. The other thing is to keep the synchronization. In this process, there is a customer who has collapsed in half, and he was my friend for many years. In the end, it's even hardly for us to do friends, and we no longer have business contacts. But after a long time, it's okay. This is the pressure on the project. Thirdly, for me personally, I need to enable my partners to deliver in time, to provide business support, and to meet the schedule in the delivery cycle. On the other hand, we are a small company. The level of all people is uneven, and it is difficult to coordinate in management. My own experience is not enough, which requires a lot of communication and coordination. I personally like to write code, and I have always been responsible for a major technical issue. I used to solve problems, but now I want to find problems and let others solve them. But I am worried that their skills are not enough to solve the problem, and I am worried that they will make mistakes. These little brothers will also form a dependency or feel that I don't trust them, which makes it difficult to balance management. All these conditions, let me change from a technology to a management direction, which is also a pressure. Now it slowly comes to light that we need to learn how to sort things out, not to get into them.

**3. At the beginning of your business, you and your startup team think “what kind of business are you?” “Who are we?” What are the core features, and relatively long-lasting characteristics of your business? What adjectives can you use to describe your business? What are the core values of your business?**

A: Several of us are technically-educated and want to be a technology-driven company in the beginning. Later, I began to contact with business, and then did some management. I only released myself in the last two years. Most of the time, we have to think about how to find orders, how to contact customers, and now we have to think about everything. In the past, it was relatively single, just consider technology. In terms of actual energy input, it is often not enough. Now more energy is focused on how to survive, how to deliver, how to make no mistakes. The biggest reality is to take over the project, do the project, deliver on time, and ensure timely repayment. So, a lot of time, energy will be spent on some more trivial details.

**What do you and the entrepreneurial team members think of the ideal state of these characteristics? What are the differences in ideals?**

Our ideal state is to give priority to our own products and then develop them to be agents. Now it is found that this road is very difficult to walk, and it needs a lot of investment in order to put people's energy into development. Now there is still a big gap compared with the previous, so now it is necessary to maintain the

team, let the team grow from small to large, and then then transfer some people to do what they want. I am now supporting myself and I hope to support some of the larger teams. Now there are more than 10 teams, some are outsourced teams, they are also working here, and our long-term maintenance team is more than ten people.

**4. Did these characteristics change later? What are the differences from the original ideal? Why did it change? How did it change?**

(Jiang Shu: One is to demand production, and the other is to allow investors to buy part of it. This process can be locked in for a short time, which is equivalent to small-scale listing. If one and a half years or so is OK, if three or five years is not suitable, it is too long. Software companies tend to lose money in financing projects. Many software companies have many projects, such as consulting companies. Generally speaking, the profit margin of orders is not high. Software and consulting are inseparable. Like consulting, customers always think that software is the place of consulting, and consulting is the early stage of software. How to reach high value customers? Software + Consulting is a high-density work, which is often underestimated as labor-intensive work.)

A: Many of our current projects are calculated according to the number of days per person, or treated as radish and cabbage, which is also the key consideration for the transformation of the new era.

**5. What are the major events you have experienced since you started your business?**

**6. Please briefly introduce the background of this incident, what did you think and do after it happened, and what was the result?**

**7. Do you often feel stressed after this happened? Please check the most appropriate number on the Stress Perception Questionnaire to assess the degree to which your feelings conform to these descriptions at that time.**

**8. What impact did the pressure exert on you during that period?**

I like to ride racing and camping very much. Later, after starting a business, there was no time, including the time to accompany the children was not enough. My children were 8 years old and 10 years old. Now the energy is not enough. Many times, although I have social intercourse, I have to go on business for a month

or two and don't come back very much. Fortunately, my wife knows what I'm doing. Before starting a business, my wife thought I was fat. I was 173 in height and 160 in weight. Now, in my early 200 kilograms, I belong to fat people, which is the kind of fatigue. That's because I always want to eat.

**9. What methods did you use to relieve stress at that time? What was the result?**

**10. How satisfied are you with your life at the end of this process? Please select the most appropriate number on the Well-being Questionnaire to assess how well you felt at that time in line with these descriptions.**

A: We are still not very satisfied with the overall status. But we basically don't rely on investment, but rely on projects and raise the team. Now our company is still relatively small, but as long as the big customers are well maintained, there will be a burst point in a certain period of time, and it should be done in the future. We must know that we have not invested in a penny. (Jiang Shu 哥: For an enterprise, it mainly depends on the input and output of resources, absolutely good or bad without cost.) Life is not very satisfactory after starting a business.)

**11. How many medical examinations did you do from start-up to now? What's the result? What is the physical condition now?**

A: I didn't do a physical examination last year. I did it before the year before. Now there is fatty liver, this year there will be a phenomenon of lethargy, and fat is also related, blood lipids are high, and I also went to the hospital to check. I always felt sleepy, I want to sleep for a while as long as having time, and I feel that I have never slept enough. I have checked it. The doctor said that it is typical of high blood fat and high blood pressure. At present, health and rehabilitation are the main issues I want to balance.

**12. According to our understanding, some entrepreneurs live under too much pressure. What do you think of this phenomenon?**

**13. Finally, according to the interaction with entrepreneurs, you can judge the degree to which the descriptions in the questionnaire conform to the facts.**

A: My communication with the core team is very close, and there is more communication with the programmers below. But there's a gap in age, and they all think I'm an old man. Except for me, the rest of our

team is the post-90s generation. There are also educational background, everyone's cognitive level, work style and vision range are similar, but now the team's knowledge structure is poor, some things may be relatively simple in your view, because you know how to look, you have such a knowledge structure, But because each person's knowledge structure is different, they have not learned or don't know, or have not experienced or understood, for them to be in a closed loop. Of course, everyone's learning habits and motivation are different. The team we recruited is worse in the whole market, but the better people or younger and more promising, and their goals are definitely BAT, or foreign enterprises. Therefore, the quality structure of the team will be somewhat uneven. I am not from Shanghai, I am from Jiangxi, who is studying in Hangzhou, and my wife is from Zhejiang. My first job was also in Zhejiang. I stayed in Zhejiang for eight years and then went to Shanghai.

**14. Please recommend a member of the entrepreneurship team to us. We would like to ask him about the business-related issues mentioned above.**