

Lack of sustained motivation prevents promising entrepreneurs from succeeding

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Most people fail to turn a good idea into a successful business venture due to lack of consistent motivation, new research from Professor Christian Linder at ESCP Business School and Professor Michael Nippa at Free University of Bozen-Bolzano reveal.

Motivation is the force that initiates, and maintains entrepreneurial goals -it's what causes us to take action. Entrepreneurial motivation is therefore a decisive factor for new venture creation, yet sometimes high motivation in the initial stages of a project does not translate into corresponding behaviour.

As the researchers say,

“Even if budding entrepreneurs passionately believe that their ideas for new business ventures have potential, many of them seem to give up while only a few act on their intentions and implement their ideas”

But why do people abandon potentially successful entrepreneurial initiatives? It appears that it isn't all due to an individual's skills and capabilities. Your social relationships, how much you are willing to take risks, and even your past experiences can determine how long you will stay motivated for in the early stages of business.

As the researchers say,

“In comparison to personal capabilities, past experience will play an important role in an individuals' perception of how suitable their environment may be when starting a new business, and will therefore modify an entrepreneur's hope for success.”

Although a promising entrepreneur's founding decisions are significantly impacted by their perceptions of their own abilities and skills, motivation is a very complex thing, and the driving forces behind it can be quite hard to determine. An individual's continuous ambition to succeed could be based on biological, social, emotional, or psychological influences, and all are vital when starting a new business.

It is not one single aspect, but the interrelation among factors that explain certain behaviour, and the aspects behind human incentives needs continued focus, if we are to understand venture success, and indeed, failure.

These findings come from a conceptual model, tested using data from the Panel Study of Entrepreneurial Dynamics (PSED II), and published in the International Entrepreneurship and Management Journal.

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For more information, a copy of the paper, or to speak to Professor Christian Linder, contact Olivia

Nieberg at BlueSky PR on olivia@bluesky-pr.com or call +44 (0)1582 790 091.