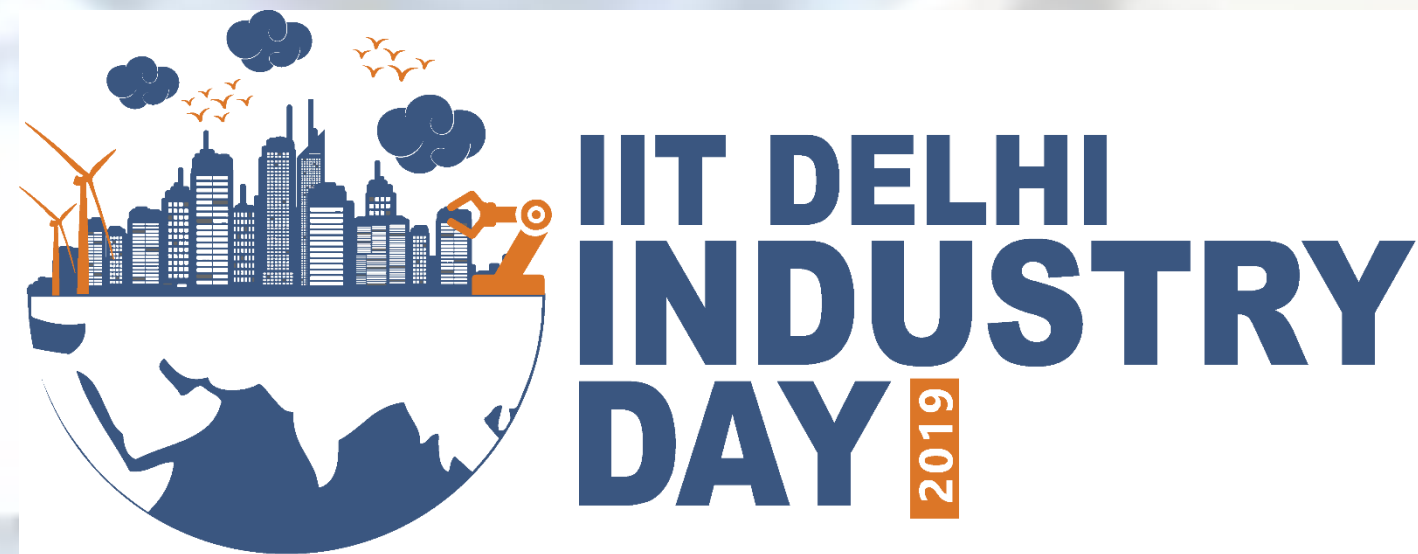




How does the entrepreneurial journey shape the entrepreneurs?

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Abstract

This work focuses on studying the entrepreneurial journey and how it shapes the psychology of entrepreneurs. Qualitative semi-structured interviews with early-stage entrepreneurs gave us an insight into the psychology of entrepreneurs, answered some questions related to why they choose the entrepreneurial path, the challenges that they face and how the entrepreneurial experiences in their journey shape them over time. The analysis of data suggests personal and operational challenges faced by entrepreneurs along and some coping mechanisms to adapt to the dynamics of the entrepreneurial journey.

Overview/Introduction

- Entrepreneurship is key to the economic prospects of India. It spurts growth and generates employment.
- The entrepreneurial ecosystem is imbued with challenges related to uncertainty and risk.
- Entrepreneurs expend psychological resources to overcome these challenges to become successful.
- In the study, we detail the challenges that they face, along with the coping mechanisms that they use to address the challenges.

Materials and Methods

Sample: Early stage entrepreneurs with 6 - 24 months of entrepreneurial experience. (Sample size: 12; Age range: 22-35 years)

Method of data collection: Qualitative Semi structured interviews.

Analysis: Thematic analysis

Conclusion

Entrepreneurship fosters economic growth; however, the journey is laden with personal and operational challenges that impact the psychology of entrepreneurs.

Industrial Significance

It is essential to understand the transformative process by which desires becomes goals and actions and how the evolution of the entrepreneurs takes place over time. By identifying the challenges, we can give the entrepreneurs an insight into the entrepreneurial journey and help them make better decisions about their entrepreneurial career.

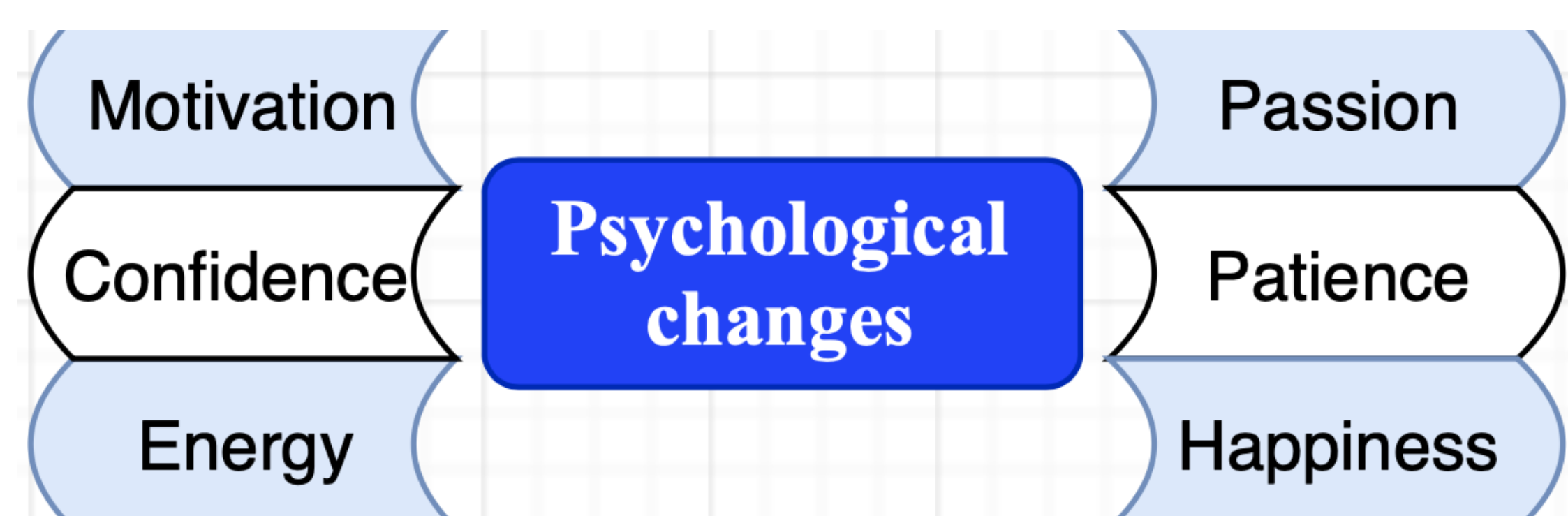
Result:

Challenges identified:

	Challenges while taking the decision	Challenges after taking the decision
Operational Challenges	Finances Technical know how Implementation of ideas	Managing staff Dealing with stakeholders Hiring Finances/Funding
Personal Challenges	Family responsibility and pressure Dealing with negative reactions Social obligations Ambiguity Insecurity	Expectations of: Self, Family, Society, Investors and other stakeholders. Long working hours/weekends Loneliness Lifestyle adjustments Trust issues Dealing with co-founders Communication and networking

Family Support	Friends
Mentoring	Financial security
Pre-Planning	Feedback
Work experience	Incubation

Dynamics in the entrepreneurial journey:



Other patterns observed

- Sudden unexpected dips in their entrepreneurial career.
- Sudden unexpected peaks in terms of entrepreneurial success.
- Resilience post a sudden dip in their entrepreneurial journey.
- The anticipation of failure in future with/without prior failure experiences

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