

# The motivational drivers of repeat entrepreneurs

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## 1. Introduction to motivation

The purpose of this article is to gain an understanding of motivation, and how it impacts on a repeat entrepreneur's behavior.

There are many different motives that drive an entrepreneur {(Bhola et al 2006)} they can be broadly categorized as intrinsic and extrinsic motivational factors. This work begins by defining the terms to be used in this paper using the work of Deci (1969).

To be motivated means to be moved to do something. A person who has no desire or inspiration to act is "thus characterized as unmotivated, whereas someone who is energized or activated toward an end is considered motivated", (Ryan & Deci 2000).

Intrinsic motivation is defined as the doing of an activity for its inherent satisfaction rather than for some external influence (Ryan & Deci, 2000). All individuals are intrinsically motivated to pursue some activities and not others, and it differs according to individual preferences. Extrinsic motivation is a behavior that takes place when one is being influenced by an external force; example, demonstrate ones prowess or to receive a financial reward. Extrinsic motivation thus contrasts with intrinsic motivation, which refers to doing an activity simply for the enjoyment of the activity itself, rather than its instrumental value (Ryan & Deci 2000).

In the literature on the determinants of entrepreneurship a distinction is often made between push and pull factors (Storey, 1994). An individual can either be pushed into self-employment, because there was no other alternative, or can be pulled into self-employment, to pursue a business opportunity.

According to Uhlaner and Thurik (2007) pull factors refer to the expectation of being better off as an entrepreneur, and that push factors are associated with an individuals level of dissatisfaction

with their current employment (i.e.,). Push and pull effects are comparable to necessity-based entrepreneurship and opportunity-based entrepreneurship, respectively (Bohla et al 2006). Opportunity entrepreneurs (OE) are influenced by pull factors to start a business, while necessity entrepreneurs (NE) are affected by push factors (ibid). Neither, intrinsic or extrinsic motivational factors are unique to either opportunity or necessity entrepreneurs. Whilst the literature is sparse on whether entrepreneurs have a greater propensity for intrinsic or extrinsic motivating factors, it would be reasonable to assume that either OE's and NE's are influenced by both intrinsic and extrinsic factors.

Reynolds et al. (2002) work supports the view that necessity entrepreneurs are not affected by the same factors as opportunity entrepreneurs. The decision to become self-employed may stem from the threat of unemployment, or the discovery of an opportunity. Opportunity-based entrepreneurship involves those who choose to start their own business by taking advantage of an entrepreneurial opportunity. Whereas, necessity entrepreneurs may never have considered starting or owning a business until there was no other option (Maritz 2004). Necessity-based entrepreneurship is most likely to occur when employment options are either absent or unsatisfactory. Many people find themselves falling into the entrepreneurship sphere to survive, to provide the basic essentials, food and housing.

According to the Global Entrepreneurship Monitor economic conditions determine whether necessity or opportunity entrepreneurs are most prevalent. Opportunity entrepreneurs are more prevalent in high-income countries, while necessity entrepreneurs are more common in the low-income, poorer countries (Bhola et al 2006). Richer countries are more likely to have developed labor markets or access to social welfare, there is a lesser need to start a business to survive and therefore these countries exhibit lower necessity-based entrepreneurial activity rates (Reynolds et al., 2002). According to Reynolds et al (2002) opportunity entrepreneurship is more likely to have a higher contribution to the economy in terms of innovation and job creation. Therefore, necessity and opportunity entrepreneurs are likely to differ in performance. If necessity entrepreneurs are the result of unsatisfied employment options, what influences opportunity entrepreneurs. Anecdotal evidence suggests that personal wealth is the driving force of opportunity entrepreneurs.

## 2. Personal Wealth

The desire to attain personal wealth has long been regarded as an important motive for entrepreneurship, venture capitalists and angel investors look for a strong money motivation from entrepreneurs (Campbell 1992). As a result nascent entrepreneurs who aren't laser focused on the monetary gains have trouble convincing investors to invest in their business (Amit et al 2000). Amit et al's (2001, p. 120) research found that money is not the only, nor even the most important motive for entrepreneurs starting a new venture in the Information Technology (IT) industry. He found that of the ten dimensions that motivate individuals to become IT entrepreneurs, money was found to be the least important (Amit et al., 2000) . Furthermore, "entrepreneurs did not rate wealth as any more important than non-entrepreneurs. Non-entrepreneurs rated wealth as no more important than other motives." (Amit et al., 2001)

Amit et al., (2001) found the most important dimensions were;

- (1) innovation, which was defined as doing something new or different, introducing original ideas about products or processes,
- 2) independence, having flexibility being your own boss, working when where and with whom you want realizing your own ideas about how the organization should evolve,
- 3) vision - determining goals and capabilities that the organization should pursue and challenge, having the opportunity to use ones full range of talents,
- 4) self-actualization; assuming more responsibility; dealing with a wider range of issues.

Of the 10 factors that were indicated as important only 2 were extrinsic motivators whilst the remainder were intrinsic motivators.

The literature review thusfar has focussed on the motivation of early stage entrepreneurs the important question addressed in this work is how does this relate to successful entrepreneurs. Therefore, it is necessary to understand the various stages of human development. Three of the most well-known authors on this topic are; Abraham Maslow's self-needs, Loevinger's self-sense and Kohlberg's moral sense.

Kohlberg's (1973) theory holds that moral reasoning, the basis for ethical behavior, has six identifiable developmental stages, each more adequate at responding to moral dilemmas than its predecessor. Kohlberg's moral development research has been a topic of fierce

debate. Many have criticized the original sample arguing it has a severe flaw. Gilligan (1977, 1982), took issue with the lack of diversity in the all Caucasian, relatively young (ages 10-16), male sample. Loevinger's (1976) stages of ego development includes nine sequential stages, each of which represents a progressively more complex way of perceiving oneself in relation to the world. Maslow's (1954) theory explains that human needs are hierarchical in nature. Maslow, believed that people are not merely controlled by the stimuli and reinforcement forces of behaviorism, or instinctual impulses. Maslow focused on human potential, believing that humans strive to reach the highest levels of their capabilities, Maslow labelled these people self-actualizers. In the absence of any other adequate framework, Maslow's hierarchy of needs seems to explain the difference between opportunity and necessity entrepreneurs.

Maslow's hierarchy of needs has 5 steps. Wilbur (2000) uses a ladder metaphor to describe each step and refers to each step as a level of consciousness. With each step, the climber (individual) has a different view of him/herself in the world. The first step is physiological, where the focus is on survival, once an individual's physiological needs are met they seek safety. Once the first two steps are satisfied an individual will seek to fulfill their social needs, the need to belong. The fourth step is self-esteem, here the individual seeks status, self-respect and a feeling of accomplishment. Finally, self-actualisation involves the desire for self-fulfillment, to become all that one is capable of becoming. Whilst each stage is unique there's no evidence to support the view that individuals, including entrepreneurs only proceed up. There are many examples of successful entrepreneurs who have slipped back to first step, survival. And so it is that one can move up and down this ladder during their lifetime and may even be on two adjoining steps at the same time (Wilbur 2000). Maslow's theory is generally considered a "good guide" to general behavior, it is not an ironclad law. There are many examples of individuals that have sacrificed their security and shelter to seek self-actualisation, working in a remote part of the world as a volunteer.

Maslow's (1954) hierarchy of needs seems to explain necessity entrepreneurs as they are driven by the need to survive and to provide shelter and food for themselves and their family-deficiency needs. Whereas opportunity entrepreneurs, are more likely to be focussed on the the higher steps of Maslow's hierarchy of needs, the growth needs, self-respect, a feeling of accomplishment, self esteem, and self-

actualisation. Deci (1969) found that extrinsic motivators have a short term effect and deteriorate over time as an entrepreneur surpasses survival needs.

The process of transition from survival to self-actualization empowers individuals to find real meaning in their work. The meaning comes from the sense of harmony that is derived from self-fulfilling work, work that helps one reach ones full potential and live out their deepest values (Harringtons, Preziosi and Gooden 2001; Lips-Wiersma, 2002). Gartner and Shaver's (2004) work shows that the reasons on why individuals seek to become entrepreneurs points to self-fulfillment and meaningful work. They are two factors in most definitions of spirituality of entrepreneurs (Konz & Ryan 1999).

### **3. Participants**

Fiet et al (2004) urges researchers to focus on repeat entrepreneurs because their success is not due to providence alone. They are most likely to have learned or developed heuristics in their selection, evaluation and exploitation of new ventures. Thirty repeat entrepreneurs were interviewed - seventeen from the United Kingdom and thirteen from Australia. Their average age was 47 they owned as few as 2 and as many as 17 businesses, the median was 4. Of the 30 entrepreneurs interviewed only 4 entrepreneurs didn't have a college degree, they were Australians. All of the entrepreneurs interviewed in the UK were associated with the Cambridge technopol therefore they all had degrees, the majority had either a science or engineering degree.

To be considered as a repeat entrepreneur, the entrepreneurs must have a minimum of at least 5 staff, each participant was required to have, or have had, at least two successful businesses which were created sequentially or concurrently. Whilst the entrepreneur was required to be the founder and owner of the business, they need not have been the sole founder. Success was assumed to mean that the entrepreneur made a profit - no minimum criteria was laid down as to the level of profitability. The entrepreneur's opinion as to whether the firm was profitable (or not) was taken as given. Retired entrepreneurs were also included in the cohort of research participants.

The cohort of repeat entrepreneurs identified, were from a convenience sample. The choice to use easily accessible repeat entrepreneurs was

necessary as repeat entrepreneurs are not only difficult to find but as they have many companies and therefore many commitments they are short on time and therefore difficult to interview, particularly if the interviewer is unknown to them. They were found in the researcher and his colleagues personal network.

## **4. Research Approach**

This research favored a case study approach because it necessitates a description as well as the development of an explanation of the phenomenon. This approach also encourages and supports the gathering of information from many different sources, the gathering of detailed information, searching for patterns, actions and words in the context of a whole. It's the preferred method when "how" and "why" questions are posed and when the investigator has little control over events. Moreover, how and why entrepreneurs do what they do must be considered contextually, so as to appreciate the extraneous factors affecting their behavior.

The semi-structured interviews collected were transcribed and analyzed using Krippendorff's (1980) fundamentally empirical content analysis methodology. Krippendorff (1989 p.170) suggests the following steps;

- A content analysis begins by clarifying what one really wants to know

- Data for content analysis must be known to have something to do with what the researcher wants to infer

- Evidence of the empirical connection between data and what is to be inferred is obvious

- Develop coding approach, NVivo, a qualitative data analysis tool was used for this research.

- The analytical procedure should be sensitive to and representative of the context from which the data stems (p.175),

- The analyst should rely on the information the interviewee reveals about him/herself rather than infer that the interviewee is trying to hide information (p.175),

## **5. Results**

The following eight elements were found to be significant  $\geq 10\%$  hits. As depicted in Table II, the three most important elements were:

seeing the bigger picture, giving back and values. Giving back was most important for Australian entrepreneurs followed by values and independence, whereas considering the bigger picture was prominent for the English entrepreneurs followed by values and giving back. Compassion was found to be equally important for both groups whilst the Australian's valued independence over compassion, faith and self-awareness.

### **(a) Sees the biggest picture**

Spiritual is taken to mean the propensity to focus on meaning, values and fundamental purposes, purposes that go beyond the desire to make a profit, it can be as simple as providing employment to a community or family or as ambitious as changing the way an industry does business. The node that expresses this view most cogently is that of Holism – seeing the bigger picture. Accordingly it received the greatest responses in the content analysis of the transcribed interviews. As one entrepreneur said, “I believe in a connection between people. I spend my money... because I think it will be for the common good”. He went on to further; “I have a real genuine belief that we must contribute in a real sense to keep this region strong [and that there should be] a strong realization that collaboration is more important and useful than stupid competition”. Another Cambridge entrepreneur said, “Now, of course, you have to make profits, you have to survive, otherwise you can't look after your clients, but you don't have to make immoderate profits, you don't have to take advantage of everything that's going...”. And, “it is fundamentally about doing what is fair and right and that not everything can be distilled into how much money am I going to make out of this.” Another entrepreneur added, “if we look at the world as money and material things then we don't get the maximum out of our lives and make the maximum contribution”, because “when we strip away all the external stuff, the roles, possessions... you are actually left with something which is really the essential core of what you are as a person and why you are here on this planet”. Some of the entrepreneur's felt strongly that sometimes people needs guidance; “The public isn't always right and [they are] subject to influences, and not all influences are wholesome”.

### **(b) Vocation**

Vocation is a 'calling' to serve something larger than oneself and the desire to give something back. Almost all of the entrepreneurs pursued some opportunities with the intention of making a difference to a

group, community or their own industry. It was not surprising therefore that the philanthropic spirit, amongst all entrepreneurs, was particularly strong. A majority of the entrepreneurs were on committees or charities that contributed to their community. Those that could not afford to donate money donated their time. One entrepreneur said he was excited by the “wholeness, inspiration and willingness to share and contribute to the development of young entrepreneurs”. Another member of the same group said, “I really felt it was important to pass on [my expertise] to those who were considering setting up their own businesses, so to that extent I am directly putting back into the community by trying to inspire other would-be entrepreneurs.” This was closely linked to compassion therefore it is not surprising that compassion received support. Compassion through caring for others was found to be important; making a contribution stems from this way of thinking about the world. One of the English entrepreneurs had invested a lot of time and money in Africa because “he felt a degree of compassion for those who did not have the opportunities afforded them because fate dictated that they were born in very physically and psychologically impoverished environments

A majority of the entrepreneurs were on committees or charities that contributed to their community. Those that could not afford to donate money donated a considerable amount of time mentoring young or new business owners. They said the “wholeness, inspiration and willingness to share and contribute to the development of young entrepreneurs” excited them. Another member of the same group said, “ I really felt it was important to pass on [my expertise] to those who are considering setting up their own businesses, so to that extent I am directly putting back into the community by trying to inspire other would-be entrepreneurs. Another added, “we need to do this because I think it will be for the common good, for the good of the next generation”, and another added, “it’s the excitement and the buzz you feel when you know you are contributing without counting the cost, that’s what matters”. This was very prominent in a large number of respondents who said such things as, “I think I’m much happier when I’m looking after other people, whether it’s clients or whether it’s my employees, or whatever. I’m really pleased when I can do something for somebody else,” and, “I’m proud of what I did at XYZ company because.. I made a very significant difference to a lot of people.” Some argued that there was something outside themselves that inspired them to serve, such as, “ I had this desire to make a difference, and “I don’t know what drives me to be this way”. This was an entrepreneur



who moved his business to a small regional community he felt “it was important to put in whilst taking out”. This entrepreneur was the chair of a group of volunteers who contributed to building a house that they auctioned so that they could provide funds to support the local hospital. He stated of the project “I don’t feel I’ve done anything special”. A Cambridge entrepreneur was also involved in a real estate venture to provide a centre of entrepreneurship excellence justified its development with “...its all about the community and what they will benefit out of that”. An Australian entrepreneur who was dismissed from her business was driven by “desire to make a difference” and “to help people”. She wanted to create a business where employees enjoyed coming to work because she felt too many organizations were self-serving and were not giving back to their employees or their community. Another serial entrepreneur who’d owned 17 businesses said of his latest \$27m acquisition, “it’s not really about the money”, “it’s a wonderful company and its fixable, a lot of people will be re-employed here” and “I think what is important is the wholeness, inspiration and willingness to share and contribute”. Some entrepreneurs had particular causes they gave their money too because they believed that the resolution of that problem would make an important contribution to the well being of society. Another entrepreneur who was independently wealthy set up a charity to give it all away, he said, “I achieved my target and somewhat over, so I’ve been in the process of giving it away all \$36m of it”.

The general consensus of how the cohort of interviewees felt can best be summed up by this view that “ones got to pay one’s taxes, not in the monetary sense, but in a broader sense, at some stage.”

### **(c) Principle and values focussed**

Another element of spiritual intelligence that received strong support was that of values; acting from principles, deep beliefs and living life accordingly.

Some of these were as simple as running a business with the philosophy that “we do what we say we do”. This was the philosophy of an individual who believed that you could tell whether someone had good principles and suggested that “if you are not liked then don’t go into business”. This person had a history of walking away from jobs and opportunities where they didn’t meet his morals and values. “My aim”, he said, “... to build something that was challenging and would serve people. Another Australian entrepreneur inferred the importance of her

values saying, "I wanted a business where I could be true to myself". And "I'm not comfortable with concealment and therefore we selected people with integrity" for this business. The owner of a large partnership summed it up "Trust is very important not just in your business, but also in the business partners". This entrepreneur was involved in a large venture in South Africa. He said, "I find Africa disappointing because of the... corruption. It was evident from their comments that most entrepreneur's interviewed had a "core ethical code" by which they operated their businesses. This was important for how they transacted and treated their employees, partners and investors. One of the entrepreneurs commented, "its not just something that's limited to one side of your life - it's fundamentally about being fair, about doing what is right and being firm in negotiating but not screwing someone over. This person noted that "I'm repeatedly disappointed [others] don't always adhere to a set of standards. The same person also commented that the advantage of "doing what is right" is that " I have a number of people who are dying for me to get into whatever I do next because they want to come work with me again which I think is tremendous compliment because they have confidence that I will look after them".

For an entrepreneur who was a former partner of a large consulting firm the choice to leave his job was necessary because "[he] was increasingly finding [himself] morally compromised in client situations", because "what [he] deeply cared about and what [he] was doing in his work were not necessarily aligned". The issue for this former consultant was the tendency of consulting firms to keep people busy by providing services that may not have been necessary. Another entrepreneur expressed a similar view saying, "I'm much happier when I'm looking after other people, I'm very uncomfortable when I think I'm doing it just for me". But for one entrepreneur it was important to ensure that others were also "doing what is right". This person established a firm that kept an eye on internet users, to ensure that they weren't exploited by unscrupulous online stores. For this person "being good and bringing happiness to others was critically important to leading a happy life." It is obvious from the findings so far that entrepreneurs tend to do things "their way", therefore an important element for these entrepreneurs is doing things as they would like to have them done. This implies independence in their thinking and approach. To succeed, as we've found, requires measured risk taking, and in order to take risk and pursue ones own goals requires that entrepreneurs are independent of thought and action.

#### **(d) Self-Efficacy**

Belief in ones ability to achieve a goal was critical to their success because “you make your own luck”, and because “you would never even have embarked on the whole thing unless you had an unrealistic expectation that you could resolve those problems”

Faith was found to be moderately important. The need to have faith in oneself and ones team was considered to be a necessary element for some entrepreneurs. According to one participant; “you need to have certain degree of arrogance, and that’s what I had because I knew that in almost any situation I could find a better way of doing things, I know that because it keeps on happening, and that is all I do.” Another entrepreneur explained faith as an incredible amount of self-confidence. Whilst another spoke of all the challenges and obstacles he had to overcome in creating a new micro-chip, he said, “you would never even have embarked up the whole thing unless you had an unrealistic expectation that you could have resolved the problems”. There were many examples of entrepreneur’s self-efficacy such as, “I know that if you put me in almost any situations that I can find a way of doing things substantially better. I know that because it keeps on happening and that is all I did. I’ve always believed that I could do things better no matter how smart the original people were that were doing it”. As one entrepreneur explained, this does not suggest that they are full of self-confidence everyday, “it doesn’t mean that I don’t have days when I wake up and say my god, what the hell am I doing”. Another interviewee explained, “my view is that once you take these leaps of faith in yourself, something kicks in like another dimension of your personality kicks in which you perhaps are unaware of, I like to think in terms of these leaps of faith and jumping off edges of cliffs because it’s only in taking those actions that you get these insights and you get access to this tremendous resource that you weren’t aware you had.” One entrepreneur’s view of their self-confidence was explained like this, “it’s a bit of an arrogant place, believing you can make these breakthroughs yet I grew up believing that if Intel didn’t give us [what we wanted] then we were going to [do it] better”, there was no doubt in my mind.” And they did, they came up with a faster, smaller and lower power processor than their main rival. The actions of this entrepreneur can be described by the comments of another who said, “I just knew that everything was going to be okay and I just had to follow through”. In discussing his team an entrepreneur said, “I think that they also think, that we can make it happen, I certainly believe that I can make it happen.”

### **(e) Learn from mistakes**

In creating a new venture or pursuing an opportunity adversity is part of the course. But in order to be able to progress one needs to have the attributes and skills necessary. The only way that this can be achieved is by being aware of one's own strengths and weaknesses. The responses of the interviewees are best represented by a quote provided by one of the interviewees; "adversity is my best friend, remember a kite rises with the wind, not against it". We heard many examples of how entrepreneurs had overcome adversities; "I can sit and dwell on the problems or I can say alright how can I solve this and get on with it. I found that it's easy to get caught in thinking this is insurmountable but most things are achievable if you just start doing them". "when a negative problem occurs you should accept it and then seek the positive". Another entrepreneur that proffered one should look at the bright side because there's always a lesson to be learnt. "... what they don't evaluate is the benefits you get for failure, they only look at the negatives. You often get benefits from failures". When a microprocessor design team failed to get support and resources from a large multi-national in the research and development of a new processor, the management team returned home and decided that they'd "do it themselves". With no money and just two people they designed the smallest, and the fastest processor of the time. Having a go was important for many of the interviewees; "If I make a mistake... I don't care, I'll just brush myself off and start again", and "I had no knowledge whatsoever about the business just a necessity to do something", and "I went to my boss and said, pay me a salary and I'll start you up a software reseller business. He said NO! So I decided to get the suppliers to back me" and it subsequently became a successful business. This does not happen just because of luck, one has to believe in their ability to achieve what they set out to do.

### **(f) Independence**

This way of thinking would be considered appropriate to someone who had a strong sense of independence. "Doing things your own way is important for success", argued an entrepreneur, "because it is this independence which will help you realize your dreams". Another entrepreneur who was also a Business Angel argued that he would never invest in any business in which he didn't have total control, another said, he left a CEO position because the board would not let him run the business his own way, "I needed that independence to succeed," he said. Another entrepreneur who was involved in mentoring and angel investment said that "it is important to encourage novice

entrepreneurs to be independent thinkers”. Independence appears very important to entrepreneurs interviewed, as one said, “independence is very important to me”, and “the only rule that I have when going into business is that I own 100% of the business”, and “independence was an important contributor to my success”. Another entrepreneur expressed the view that “one can help budding entrepreneurs by guiding them, but what is important is that you encourage them to be independent.”

Quite a few of the research participants pursued jobs, opportunities and careers contrary to the family or investors wishes. “my parents were very skeptical of the whole thing because they thought I could earn more money working at a bank. Many other people thought that we were mad as well, but we did it anyway”. There were many other examples of entrepreneur’s seeking to go a particular direction contrary to advice given to them. Choosing ones’ own path was important to the entrepreneur; it is in keeping with their risk-taking propensity and demonstrates that in order for one to follow their intuition sometimes one has to go against the crowd.

For entrepreneurs independence was evidenced in their boldness to question the industries practices and introduce new innovations. Giving them the edge over their competitors. However, choosing one’s own path has some challenges and one of those challenges is that one has to face some adversity. Adversity creates challenges and contributes to one’s fear and “fear is an incredible motivator because you know that if you don’t do something about it there’s no one else that is going to take care of it for you”.

### **(g) Self-awareness**

Many of the entrepreneurs discussed the importance of knowing ones, strengths and weaknesses as critical to success. This signifies the importance of self-awareness, a main component of Emotional Intelligence. A number of participants were ruthlessly honest about their skills and abilities saying; “I knew I could never do it by myself” and “what made me successful was that I knew my limitations (from past experiences)” and, “I found the right people who had the strengths I needed in my business”. Another had considered that he wasn’t a natural entrepreneur and once again his team was the key to his success. Having a successful business is a personal growth and learning experience according to another interviewee. A number of the interviewees realized that they didn’t have all the skills they needed. “I had no experience in [what I was about to do], and there is no way known I would have been able to do that comfortably by myself”.

In another instance the entrepreneur was mindful of his inadequacies. He said, "I suppose I've always had trouble managing myself", and "I knew I couldn't do it myself". For some embarking on a venture was a learning experience "I've learned so much about myself, and what I'm capable of". For some life was a journey of discovery and realization of the limits of materialism in achieving fulfillment and happiness. "The kind of shift in orientation is one from a kind of world view that says in order to be happy and fulfilled in life, there are things that are missing that I need to go out, find and get, to one that says ... in order to be fulfilled and happy what is required is to find [the] talents and qualities that I have and to use them". The aforementioned elements of spiritual intelligence were the most evident in the interviews. The elements of spiritual intelligence that did not achieve a strong response were; Celebrates diversity Compassion Spontaneity and Humbleness. The following paragraphs give a brief discussion on those limited findings

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