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Positive Memories Can Help Entrepreneurs Be More Effective

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Entrepreneurs with positive views of past experiences are more motivated to approach decisions and evaluate opportunities more rationally.

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As with other decision-makers and humans in general, entrepreneurs' memories of the past can intrude on the present, either holding them back or infusing them with confidence. Specifically, the experiences and related perceptions that entrepreneurs have of their past, present, and future can impact how they identify and evaluate business opportunities.

We wanted to learn more about how entrepreneurs' past affected their effectiveness, because it can affect the health of their ventures. For instance, are entrepreneurs with negative perceptions of the past less able to seek out and connect information, leading to less rational decisions? Can memories of past failures affect entrepreneurs' ability to identify and evaluate opportunities, putting their ventures at risk?[1]

Our research team (which included myself and colleagues Stephen Lanivich of the Fogelman College of Business and Economics at University of Memphis and Sai Chittaranjan Kalubandi and Apurva Sanaria of the Indian Institute of Management in Bangalore) hypothesized that positive experiences and related perceptions of the past, present, and future (i.e., time perspectives) would motivate the entrepreneur to identify and evaluate opportunities. Past psychology research has emphasized that individual choices and decisions are determined by past experiences and expectations[2]. Building on prior entrepreneurship research[3], we also expected that the more entrepreneurs scan and search for information, the more they associate and connect information in an innovative way and the more they evaluate and judge opportunities. Our research was among the few that aimed to bridge these two previous bodies of research on these specific realms of psychology and entrepreneurship[4].

Our research confirmed that business owners with positive views of past experiences are more motivated to seek out and analyze information that leads to better-informed decisions.

What We Studied

We conducted 32 interviews with French entrepreneurs of 22 small firms. We also conducted two Prolific studies with a final sample of 376 American entrepreneurs and 764 British entrepreneurs. Analyzing transcribed interview data (422 pages) using template analysis[5] helped us to shed light on two dimensions:

- The first (*time perspective*) dimension explored how our respondents perceived different periods of time. These included a past-positive (i.e., "a warm, sentimental attitude toward the past"; Zimbardo and Boyd, 1999: 1275); a present-hedonistic (i.e., "a hedonistic, risk-taking, 'devil may care' attitude toward time and life"; Zimbardo and Boyd, 1999: 1275); and a future time perspective (i.e., when "behavior is dominated by a striving for future goals and rewards"; Zimbardo and Boyd, 1999: 1275)[6].
- The second (*entrepreneurial alertness*) dimension included information scanning and search, information association and connection, and opportunity evaluation and judgment. Using well-established scales, we then tested the relationships between time perspective[7] and

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entrepreneurial alertness[3].

What We Found

Our work revealed important insights that can reshape how entrepreneurs think about entrepreneurial alertness.

First, our research told us that entrepreneurial alertness is a process. Specifically, entrepreneurs move through three interrelated steps: scanning and searching for information, associating and connecting pieces of information, and then evaluating and judging whether there is one potential opportunity worth pursuing. Moreover, the more entrepreneurs scan and search for information, the more information they accumulate; and the more they can associate and connect these pieces and evaluate and judge the potential of any opportunities. In sum, opportunity recognition or identification is more the result of an intentional, attentional, and interpretive process.

Second, our research told us that positive time perspectives drive entrepreneurial alertness. We expected to find links between entrepreneurial alertness and cognitive habits. However, the driving role of time perspective surprised us. We found in particular that positive (i.e., past-positive, present-hedonistic, and future) time perspectives played a crucial role. In other words, having a positive view of the past, present, and future helped entrepreneurs scan and search for more information, associate and connect these pieces of information, and evaluate and judge potential opportunities.

Entrepreneurs who viewed their past positively built upon motivation and confidence from past successes, which in turn strengthened their present-day ability to connect pieces of information and judge potential opportunities. Moreover, entrepreneurs who had a positive (hedonistic) view of the present remained curious and open to considering current and new assumptions and alternatives, which in turn improved their analysis and decision-making. Finally, entrepreneurs imagining the future and striving for future goals and rewards tended to search for more information and connect information more innovatively. They also tended to be be better able to generate new ideas or applications that other (less future-oriented) entrepreneurs could miss.

In conclusion, our research conveys that entrepreneurs can cultivate their alertness and become better at performing these three interrelated steps. Moreover, they can also become better at relating to their past experiences and engaging in their present activities more positively, and at imagining their future and striving for future goals and rewards. Each of these (positive) perspectives has the potential to enhance their entrepreneurial alertness[8].

Strategies for Entrepreneurs

Moving forward, we encourage entrepreneurs to focus on these strategies.

Team up with Professionals to Better Understand and Manage the Effects of Time Perspectives. Building upon our qualitative study, we invite entrepreneurs to consider the importance of time perspective and to work with professionals (e.g., coaches, consultants, psychologists) to better understand and manage its effects[9].

Get Clear Advice from Networks to Help Manage Complexity and Uncertainty of Daily Situations and Decisions. Running a venture makes an entrepreneur more exposed to complex and uncertain situations and decisions. Moreover, an entrepreneur may also have to manage country-specific institutional rules and frameworks that could not only add more complexity but also impact his/her time perspective. Thus, entrepreneurs should make sure they can get clear advice from their networks (e.g., peers, financial advisers, lawyers) when navigating the entrepreneurial process. Doing so can reduce the complexity and uncertainty of daily situations and decisions that can stir bad memories from the past and limit their ability to stay positive about the present and future[10].

Explore the Research

Levasseur, L., Lanivich, S., Kalubandi, S., & Sanaria, A. (2024). Time perspective and entrepreneurs' alertness. (https://journals.sagepub.com/doi/10.1177/10422587241241823) *Entrepreneurship Theory and Practice*, *48*(6), 1358-1403.

Endnotes

1. In that paper, experience (e.g., an event, a period of time) and related perception (i.e., thoughts about that event or period) are assumed to go in the same direction and have the same impact. Regarding experiences, individual experiences are considered.

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