

## Entrepreneurs should manage their feelings and emotions in these Covid-19 times

By Prof. Ludvig Levasseur| Dec 4, 2020

Entrepreneurs need to keep their level of energy, commitment, discipline, and passion high enough to be able to go through that emotional and affect-related process in this challenging Covid-19 business climate



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Entrepreneurs' feelings and emotions is a topic overlapping the forthcoming edition of the ASCENT eConclave 2020 event titled "Rebuilding with Grit" and a study on entrepreneurial well-being launched by the [ASCENT Foundation and Mariwala Health Initiative during the 2019 edition](#). Moreover, discussing entrepreneurs' feelings and emotions is perhaps more important in these Covid-19 challenging times, as entrepreneurs of different ages, with

experiences, and in diverse industries do express these during their entrepreneurial journey and these may vary in intensity in these uncertain times. Therefore, the current situation calls for a better understanding of entrepreneurs' feelings and emotions.

\_RSS\_ In this discussion, we refer to positive feelings and emotions such as passion and joy and negative feelings and emotions such as fear, anger, and stress. In these uncertain times, we contend that one the biggest challenges entrepreneurs have to face is to keep their positive feelings and emotions reasonably high while, at the same time, they keep their negative feelings and emotions low. This is important for entrepreneurs to manage their feelings and emotions. For instance, one negative consequence of having negative feelings and emotions can be that entrepreneurs do not engage in searching for information and then they do not associate these pieces of information in an unusual way to identify a potentially profitable opportunity that they in turn do not evaluate positively. Having not identified a profitable business opportunity positively, entrepreneurs avoid engaging their firms in innovative activities. By contrast, recent entrepreneurship research has highlighted that positive affect and emotions can enhance entrepreneurs' information search, information association, opportunity evaluation, and subsequent firm engagement in innovative activities.

An important question thus becomes: Is it possible for entrepreneurs to deal with that challenge and stay positive in these Covid-19 times and, if so, how? In these challenging times, entrepreneurs can undoubtedly stay positive by developing and maintaining some routines such as having regular (if not daily) exercising routines or activities outside (and thus away from their office that can be seen as one source of stress) or the combination of both (e.g., by walking, jogging, riding a bicycle etc.)<sup>2</sup>. Although these Covid-19 challenging times may require entrepreneurs put an extra effort, by fully immersing in the present moment and living the present moment to the full, entrepreneurs are more likely to dissipate negative feelings and emotions (e.g., stress).

Moreover, the [relationships between positive feelings and emotions](#), entrepreneur's recognition of an opportunity, and firm innovation are also visible in Indian corporate world. Dr. Venkataswamy is a good example here. Indeed, after his first career in Tamil Nadu government service, Dr Venkataswamy's passion (or his heartfelt positive feelings) to provide eye care service that poor people could afford to led him to launch Aravind Eye Hospitals. However, it should be also noted here that these positive routines have to be of moderate intensity. Indeed, previous research in entrepreneurship has highlighted that, up a certain level, positive affect has a positive effect on firm performance including product innovation.

What about the positive consequences? Management, psychology, and entrepreneurship research have already shed light on the positive consequences of having positive feelings and emotions. For instance, researchers found that positive affect has a positive effect on

requests for more information, retrieval of previously stored information, creative thinking, and on the evaluation of the market potential of a potential business opportunity. Given these positive consequences, a good way to continue to enjoy the benefits of having positive feelings and emotions is to keep the entrepreneur's mind and body active through regular (and even daily) physical exercises and several (sometimes imposed) breaks during the day.

Like all individuals, entrepreneurs have to go over many difficulties and challenges. This is probably even more visible in their case as entrepreneurs do experience the ups and downs inherent to the new venture creation process. Thus, entrepreneurs need to keep their level of energy, commitment, discipline, and passion high enough to be able to go through that emotional and affect-related process. This is even more visible in this challenging Covid-19 business climate. The process of individual introspection and comprehension and (sometimes self-sustained) commitment and discipline accounts perhaps for at least half of the personal resources required to succeed. In conclusion, in these uncertain times, one thing is sure: only the entrepreneur can decide to keep and nurture positive feelings and emotions and let negative feelings and emotions go. Others can offer guidance, advice, and support, but the entrepreneur holds all the cards and this includes managing his/her feelings and emotions.

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