

Entrepreneurs must have the right time perspective to grab new business opportunities

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Time plays a crucial role in entrepreneurial tasks such as acquiring resources, anticipating market trends, and projecting cash flows. But an entrepreneur still needs the right perspective to gauge the next opportunity



Time perspective is important for an entrepreneur. Image: Shutterstock

“Envisioned future—the second primary component of the vision framework—consists of two parts: a ten- to thirty-year “Big Hairy Audacious Goal” and vivid descriptions of what it will be like when the organisation achieves the BHAG. We selected the phrase “envisioned future,” recognising that it contains a paradox. On the one hand, it conveys a sense of concreteness—something vivid and real; you can see it, touch it, feel it. On the other hand, it portrays a time yet unrealised—a dream, hope, or aspiration”

Introduction

Having the ability to see the future and pursue futuristic activities and discover profitable business opportunities, are the important qualities successful entrepreneurs need to possess. Prior entrepreneurship research has put a strong emphasis on [opportunity](#) discovery and pursuit and the important role many thinking processes—including [alertness](#) play in discovering and pursuing business opportunities. Recently, entrepreneurship research has emphasised the importance of time in entrepreneurial thinking and action. This is an important topic given that time plays a crucial role in entrepreneurial [tasks](#) such as acquiring resources, anticipating market trends, and projecting cash flows. We, herein, contend that the (positive and negative) experiences and thoughts entrepreneurs have regarding their past, present, and future (i.e., entrepreneurs' time perspective or TP) play an important role and we elaborate on this topic by investigating the interconnection between entrepreneurs' TP and their alertness to new business opportunities.

What prior research says, the problem, and its importance

Prior TP research has notably highlighted that TP comprises five perspectives. Specifically, individuals with a past-positive TP have a positive image of their past in mind and individuals with a past-negative TP have a negative image of their past in mind. Moreover, present hedonists tend to live the present moment to the fullest without really thinking [about tomorrow](#) whereas, present fatalists tend to have helpless and hopeless outlook of the present and future. Last, individuals with a future-positive TP are more oriented—and work more—towards achieving future goals.

Moreover, prior entrepreneurship research has notably highlighted that entrepreneurial alertness comprises the following subsequent dimensions:

- Information scanning and search (i.e., the search for information conveying the message that important business changes are underway),
- Information association and connection (i.e., the association and connection of diverse pieces of information in an unconventional way), and
- Opportunity evaluation and judgment (i.e., the evaluation of the potential business opportunity in terms of feasibility and desirability and market potential).

RSS Although prior entrepreneurship research has made important contributions to the thought-related dimensions of entrepreneurship, entrepreneurship scholars have only partially considered how the thinking process of relating the temporal experiences to the past, present, and future (i.e., TP) impacts entrepreneurs' alertness to new business [opportunities](#). We contend that it is important to focus on the interconnection between entrepreneurs' TP and alertness.

Indeed, when entrepreneurs pursue new business opportunities, they not only act in the present, but they also position themselves and their companies in the constantly evolving market and seek to be the first to offer a new product or service. Therefore, having a positive view of the present (i.e., a present-hedonistic TP) and future (i.e., a future-positive TP) is more likely to help them and their companies to be “in sync” with their daily job and the market. By contrast, having a past-negative or a present fatalistic TP is less likely to help them [adapt](#) to the numerous and challenging demands associated with their job.

Recommendations to help entrepreneurs and their organisations

We present below some recommendations entrepreneurs and their organisations can follow to manage and develop their TPs.

Team up with people who have complementary TPs

An entrepreneur could team up with other stakeholders (other entrepreneurs, employees, suppliers, etc.) who have “complementary” TPs (e.g., stakeholders may be more future-oriented where s/he may be more present-oriented). That way, his/her “weak” time orientation will be compensated by his/her stakeholders’ “strong” time orientations. However, an entrepreneur does not need to share all their ideas and information with everybody they are teaming up with. They just need to

- Be inspired by others’ way of thinking and their experiences of the past, present, and future.
- See the differences (if any) between their experiences and thoughts and their experiences and thoughts, and
- Get a sense of how they can manage and balance TP in pursuit of new opportunities.

Develop TP

An entrepreneur could also develop their TP more by reflecting on their thoughts and actions. After all, TP consists of the sum of (positive and negative) thoughts about the past, present, and future. Thus, the development of TP depends largely on whether the entrepreneur can deal with their (positive and negative) thoughts such that it enhances their willingness to engage in scanning and searching for new information, associating and connecting that information, and evaluating and [judging](#) potentially profitable business opportunities.

Team up with consultants and coaches to develop tailor-made solutions

Although we hope these recommendations are helpful to entrepreneurs and their organisations, these recommendations should not be seen as a panacea that always works. Indeed, many context-related conditions can create difficult conditions for our prescriptions to work out. In that regard, an entrepreneur could also team up with consultants and coaches who could help them and the organisation to find tailor-made solutions. For example, in a multinational organisation, consultants and coaches could be instrumental in

developing culturally specific solutions to manage the diverse TPs of employees working in different countries.

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