

Gordon Institute of Business Science

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EXPLORING THE EXPERIENCE OF FLOW BY PORTFOLIO ENTREPRENEURS

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ABSTRACT

Portfolio entrepreneurs are those individuals who currently have either minority or majority ownership stakes in two or more independent businesses that are either new, purchased and/or inherited. A portfolio entrepreneur owns multiple businesses at the same time.

The focus of this study was to undertake research to determine the prevalence of experiencing flow for portfolio entrepreneurs as motivational drivers, and to ascertain why they decide to start multiple businesses. The findings in this research report were compared to the existing body of literature on portfolio entrepreneur's motivations and psychology of flow. This research project comprised of 12 in-depth interviews with portfolio entrepreneurs in South Africa. Portfolio entrepreneurs were interviewed face-to-face, in an unstructured format.

The research found that portfolio entrepreneurs in South Africa experienced flow in their life and this experience led them to opening multiple businesses. The themes in the study were classified as the following: go all in, beauty of entrepreneurship, elevating people, embracing opportunities, fun and happiness; habits and mindsets, failure ignites experience of flow, journey as an entrepreneur; master of your own destiny, and working as an entrepreneur. Portfolio entrepreneurs and entrepreneurs appeared to have similar motivations, aside from their passion and values. Their economic motivations were found to be secondary to other motivations like developmental. There was sufficient diversity in the sample that included individuals from various locations in the country context of South Africa that influenced the results, however gender can be explored a bit more as the sample had one female.

This was the first sample of portfolio entrepreneurs of its kind in South Africa and given the gaps in the literature, especially in South Africa, a few suggestions were made for future research.

Keywords

Portfolio Entrepreneurs, Flow, Entrepreneurs, Motivation.

DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Neeren Moodley
9 November 2015

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CHAPTER 1: INTRODUCTION TO RESEARCH PROBLEM

1.1 Introduction

Entrepreneurship is defined as the willingness and competence to foster and establish a business venture within a competitive international market place that is constantly evolving (Drucker, 2014). Entrepreneurs are thought to be national assets within an economy, and countries generally aim to cultivate and motivate this section of the population to the greatest possible extent. As stated by Elkington and Hartigan (2013), entrepreneurs have the ability to change the way society lives and works through innovation; if entrepreneurs are successful, their innovations may serve to improve the standard of living. In addition to their wealth, entrepreneurs also provide opportunities for job creation, thereby adding to the attainment of a prosperous society.

Portfolio entrepreneurs are experienced entrepreneurs who own and manage more than one business at a time by using partners and skills of delegation, coupled with excellent networks that have been developed around them, which enables them to be experienced business founders (Cumming & Dai, 2013). Portfolio Entrepreneurs constitute a large percentage of the entrepreneurial population. This research paper examined the driving forces of these entrepreneurs and attempted to explain the reasons for entrepreneurs' love for their work (Berthold & Neumann, 2008).

Although the current research adequately explains the motivating factors of entrepreneurs in general, the current research fails to adequately explain the motivating factors of portfolio entrepreneurs who run multiple businesses simultaneously (Martiarena, 2013).

1.2 Research Motivation

Portfolio entrepreneurs are important to an economy's growth, as approximately 70 percent of an area's economic performance is dependent on the entrepreneurial nature of the area's economy (Global Entrepreneurship Monitor Report, 2014). Drucker (2014) stated that to accelerate economic development, it is necessary to develop critical mass of first generation entrepreneurs. Studies have demonstrated that portfolio entrepreneurs have a higher success rate of sustaining a business and starting up a new venture than novice entrepreneurs (S. C. Parker & van Praag, 2012). Similarly, scholars have found a strong correlation between portfolio entrepreneurship and economic growth (Martiarena, 2013; Cumming & Dai, 2013; Parker & van Praag, 2012); therefore portfolio entrepreneurs are important to economic growth.

Identifying the motivating factors for portfolio entrepreneurs could assist policy makers in developing programmes to enhance economic growth and development in terms of the establishment, growth, support and sustainability of new businesses.

1.3 Research Objectives

This study aims to achieve the following objective:

Explore the motivating factors of Portfolio Entrepreneurs in South Africa.

Within this research objective, there are two secondary objectives that help to formulate a more complete understanding of the research topic:

- a) How does passion impact the motivation of portfolio entrepreneurs in South Africa?
- b) What role does flow play in portfolio entrepreneurship motivation in South Africa?

It is critical to determine the factors that drive portfolio entrepreneurs whilst adding to the limited literature on the subject, due to uncertainty in the current work environment. Furthermore, the economic outlook of South Africa adds to the trend of future change and business sustainability.

1.4 Context of the Study

South Africa suffers from extremely high unemployment rates that exceeded 24% in 2014, including labor unrest and sluggish economic growth (GEM, 2014). Unemployment is one of the highest social challenges currently faced in South Africa, and it is crucial that the country overcomes these challenges as stated in the National Development Plan (NDP) (2014). The recent power outages that have plagued the South African electricity public utility company (ESKOM) has not helped businesses grow, but has instead impacted small business owners with rolling blackouts since 2007 as supply lags behind the increasing demand (GEM, 2014). These factors impact the development of South Africa and pave the way for portfolio entrepreneurs to find opportunity in times of struggle (Drucker, 2014).

Portfolio entrepreneurs are skillful in turning crises into opportunities. As such, it is important to examine whether it is worthwhile to ascertain the driving forces behind these entrepreneurs, with the intention to create a more conducive environment for these members of society to flourish. Hence, this research becomes important for shaping the future of South Africa's society.

1.5 Research Scope

Eddleston and Powell (2012) commenced research concerning the motivations of entrepreneurs and believed that the research can be extended beyond start-ups. Motivation is expected to have a particular impact on portfolio entrepreneurs by moving them from one direction to another in business growth, such as deciding when to obtain another business while simultaneously running an existing operation. Furthermore, it is also

imperative to determine the motivation that generates the entrepreneur to consider needs that can be filled by starting new businesses.

Based on the findings Eddleston and Powell (2012) it would be necessary to conduct further research into portfolio entrepreneurs across the major cities in South Africa, including Johannesburg, Cape Town and Kwa-Zulu Natal, as these are South Africa's main hubs for business growth.

1.6 Conclusion

Portfolio entrepreneurs do not only pursue profits. Often, these entrepreneurs employ a variety of heuristics when deciding to pursue and exploit potential opportunities (Parker, 2014; Parker & van Praag, 2012). Studies have confirmed that those who start a second venture quickly after the initial venture have longer entrepreneurial careers than those who do not (McCaffrey, 2014).

The research explored motivational drivers for portfolio entrepreneurs across South Africa, to determine the drivers that motivate people to have multiple businesses at the same time.

Chapter one: Provides the context and problem statements of the study. It set the objectives and examined the motivational drivers for portfolio entrepreneurs.

Chapter two: Describes the analytical assessment of the literature and examination of previous studies' findings.

Chapter three: Defines the research questions that were generated from identifying the gaps in the existing literature.

Chapter four: Presents the research methodology that was followed throughout the study.

Chapter five: Provides analysis and discussion of data, which are the results of 12 interviews of portfolio entrepreneurs in this study and limitations to this particular research study.

Chapter six: Delivers the argument of the analysis, which is the main finding of this research.

Chapter seven: Formulates conclusions and areas for further research.

CHAPTER 2: LITERATURE REVIEW

Chapter 1 presented the research area of motivational drivers of portfolio entrepreneurs and sketched out the pertinence of this subject through business in South Africa. This chapter contains two main parts. The first section describes the flow of entrepreneurs whilst the second section explores the passion associated with the driving force behind portfolio entrepreneurs' motivation.

Table 2.1: List of Constructs with Literature References

Construct/Themes	Literature Review
2.2 Entrepreneurship	
Definition of Entrepreneurship	Drucker (2014); Gabrielsson & Politis (2011); Arora, Haynie, & Laurence (2013); Morris, Kuratko, Schindehutte, & Spivack (2012); Eddleston & Powell (2012); Martiarena (2013)
Definition of Portfolio Entrepreneurship	Plehn-Dujowich (2010); Amaral, Baptista, & Lima (2011); Martiarena(2013); Morris, Kuratko, Schindehutte, Spivack (2012); Delgado-García, Rodríguez-Escudero, & Martín-Cruz (2012); (Delgado-García, Rodríguez-Escudero, & Martín-Cruz, 2012; Eddleston & Powell (2012); Leibovich (2012); Mueller, Volery, & von Siemens (2012)
Entrepreneurship Experience	Morris, Kuratko, Schindehutte, Spivack (2012); McCaffrey (2014)
Entrepreneurship Importance	Neck & Greene (2011); Eddleston & Powell (2012); Arora, Haynie, & Laurence (2013); Kirschenhofer & Lechner (2012); Drucker (2014)
2.3 Autotelic Experiences and definition	
Definition of Autotelic	Csikszentmihalyi & LeFevre (1989); Csikszentmihalyi (1997), Csikszentmihalyi (2000); Chu & Lee (2012); Asakawa (2004); Omodei & Wearing (1990); Baumann & Scheffer (2011)
Autotelic Experience	Csikszentmihalyi & LeFevre (1989); Schiefele (2013); Baumann & Scheffer (2011); Minet, Schindehutte, Michael, Morris, Jeffrey, Allen (2006); Csikszentmihalyi (1997), Csikszentmihalyi (2000); Gloves, Cole, & Stavros (2014)
Autotelic Personality	Csikszentmihalyi & LeFevre (1989); Baumann & Scheffer (2011); Asakawa (2004)
2.3 Flow	
Definition of Flow	Wu, Scott, & Yang (2013); Engeser (2012); Chu & Lee (2012); Debus, Deutsch, Sonnentag, & Nussbeck (2014); Csikszentmihalyi & LeFevre (1989); Baumann & Scheffer (2011); Glovis, Cole, & Stavros (2014)

Flow Experience	Chu & Lee (2012); Csikszentmihalyi (1997); Csikszentmihalyi & LeFevre (1989); Schiefele (2013); Baumann & Scheffer (2011); Schiefele & Raabe (2011); Asakawa (2004); Carpentier, Mageau, & Vallerand (2012)
Common Elements of Flow	Debus, Deutsch, Sonnentag, & Nussbeck (2014); Glovis, Cole, & Stavros (2014)
Characteristics of flow	Wu, Scott, & Yang (2013); Schiefele & Raabe (2011); Chu & Lee (2012); Debus, Deutsch, Sonnentag, & Nussbeck (2014); Engeser (2012); Baumann & Scheffer (2011); Glovis, Cole, & Stavros (2014); Asakawa (2004)
Happiness	Csikszentmihalyi (1997)
2.3 Passion and Motivation	
Passion	Fu, Tsui, Liu, & Li (2010); Zimmerman & Chu (2013); Schiefele & Raabe (2011); Zhang (2011); Plehn-Dujowich (2010); Walker (2011)
Motivation	Carsrud & Brännback (2011); Baycan-Levent & Kundak (2009); Acs, Boardman, & McNeely (2013); Hechavarría, Renko, & Matthews (2012); Carsrud & Brännback (2011); Hunter (2013); Schjoedt & Shaver (2012)
Maslow's rectified hierarchy of needs	Maslow (1943); Csikszentmihalyi (1997); Asakawa (2004); Baycan-Levent & Kundak (2009); Csikszentmihalyi (2000); Brush, Manolova, & Greene (2010)
2.5 Country Context	
Country Context	Kautonen, Tornikoski, & Kibler (2011); Parker (2014); Bosma & Harding (2006)

2.1 Entrepreneurship

The ensuing sections explore the available literature with regard to various themes that drives portfolio entrepreneurs. The themes are constructed in a manner that outlines the important aspects based on the research question.

2.1.1 Defining Entrepreneurship

Drucker (2014) defined entrepreneurs as individuals who see change as the norm, however they do not bring change out themselves but rather search for change, responding to it as individuals.. The study of Entrepreneurship has produced fragmented definitions that do not consolidate the studies of different researchers (Gartner, 1988). As opposed to past exploration, entrepreneurship is characterised as the academic study of how, by whom, and with what impacts chances to make future market and goods are found, assessed, and exploited (Venkataraman, 1997).

2.1.2 Defining Portfolio Entrepreneurs

Martiarena (2013) distinguished three kinds of entrepreneurs. Specifically, Martiarena referred to the people who think about setting up as a business, additionally called nascent entrepreneurs, while novice entrepreneurs are first time entrepreneurs who have no former business experience and habitual entrepreneurs who participate in multiple entrepreneurial behavior and are in this way experienced entrepreneurs. Habitual entrepreneurs appreciate the energy and difficulties of new companies so much that once these operations are rewarding, the entrepreneurs become uninterested (Morris, Kuratko, Schindehutte, Spivack, 2012). There are two kinds of habitual entrepreneurs - serial and portfolio entrepreneurs.

Martiarena (2013) recognised that portfolio entrepreneurs' differentiating characteristic is vision, as it is an integral part of their professional goals. She also argued that although these entrepreneurs have profit driving intentions, sustainability is equally present in their basic motivations.

Other researchers have referred to and often confused portfolio entrepreneurship with serial entrepreneurship (Delgado-García, Rodríguez-Escudero, & Martín-Cruz, 2012; Eddleston & Powell, 2012; Leibovich, 2012) and habitual entrepreneurs (Arora et al., 2013). Portfolio entrepreneurs run multiple businesses in parallel while serial entrepreneurs run businesses in a sequential format (Mueller, Volery, & von Siemens, 2012). Portfolio entrepreneurs can recognise and run various business opportunities simultaneously by establishing multiple new businesses (Arora et al., 2013).

Portfolio entrepreneurs require a fair amount of skill to manage multiple businesses whereas the serial entrepreneur buys and sells a business and then moves onto the next one. Vital success factors for these entrepreneurs are not only limited to the ability to form partnerships and acquiring delegation skills, but the entrepreneur must also have a strong sense of motivation, which is discussed below (Parker, 2014).

2.1.3 Entrepreneurship Experience

"Experience" has been defined by business researchers in many different ways, which has resulted in the inclusion in past entrepreneurial exercises (McCaffrey, 2014) such as the experientially acquired learning and abilities that are usually outcomes when utilising entrepreneurial skill and is generally a useful insight (McCaffrey, 2014). Experience amounts to the aggregate of things that have happened to a founder over his or her career (Morris et al., 2012), or can be described as the aggregate arrangement of occurrences that constitute the entrepreneurial procedure (Eddleston & Powell, 2012) and the immediate perception of or investment in exercises connected with an entrepreneurial setting (Morris et al., 2012). Of these, the most widely recognised utilization of experience is to portray earlier learning and aptitudes learned either in business or when making endeavors. Professionals have stressed the part of related knowledge as a component in accounting for self-efficacy (McCaffrey, 2014).

This is further supported by Morris et al. (2012) who challenged that experiments in the entrepreneurship experience struggle to represent distinctive sorts of heterogeneity in the behavioural setting and in making something like a closed area. People have specific psychological systems, frequently taking into account individual experience and learning, which assist them with finding concealed importance in outer events (McCaffrey, 2014).

2.1.4 Entrepreneurship Importance

The significance of self-administrative procedures in the area of entrepreneurship has already been perceived by a few researchers (Arora et al., 2013; Delgado-García et al., 2012; Eddleston & Powell, 2012; Neck & Greene, 2011). For instance, McCaffrey (2014) noticed "metacognitive intuition will prompt the production of entrepreneurial skill.... Encouraging the self-reflection, comprehension, and control one could call one own entrepreneurial insights." Likewise Arora, Haynie and Laurence (2013) pointed out the versatile significance, for entrepreneurs, of specific parts of metacognition.

The necessity and effectiveness of self-administrative procedures in business are improved by connections that include the three qualities of imaginative biological communities, namely solid inter firm conditions, quest for basic objectives, and advancement of shared corresponding abilities. Self-regulation may also be particularly significant for portfolio entrepreneurs—considerably more so than for entrepreneurs, considering that when seeking to attain the end goal to join and succeed in advancement, entrepreneurs must surrender some piece of their self-governance and autonomy—two elements that numerous people look for when selecting choosing to become entrepreneurs (Kirschenhofer & Lechner, 2012).

2.2 Autotelic Experiences and Definition

2.2.1 Autotelic Definition

According to Csikszentmihalyi (2000) the development of autotelic identity mirrors these individual varieties. "Autotelic" consists of two Greek root words: auto (implies self) and telos (implies goal). Mirroring the word's importance, stream hypothesis characterises an autotelic individual as one who does things for his/her own particular purpose, instead of accomplishing an external objective.

Autotelic identity alludes to an independent action, which is action that is performed not with the desire of some future advantage, but rather essentially because the action itself is the reward (Csikszentmihalyi & LeFevre, 1989). As indicated by flow theory, the action-instigating flow becomes autotelic (worth accomplishing for its advantage), an impact later found in the work background and joined with work satisfaction (Csikszentmihalyi, & LeFevre, 1989). Essentially, an autotelic individual is one who has a number of inclinations to discover characteristic inspiration and flow in his or her every day exercises (Baumann & Scheffer, 2011).

Defining autotelic and non-autotelic identities by the level of intrinsic motivation a person possesses in high ability circumstances, Chu & Lee (2005) also reported that autotelic individuals experienced less push and

strain in the stream connection than outside of it, while the converse was valid for their non-autotelic partners.

2.2.2 Autotelic Experience

Flow is an autotelic experience, one that is inherently rewarding for individuals who decide to accomplish for their own particular purpose (Csikszentmihalyi, 2000). Individuals who report higher motivation in flow and are able to make the most of their work more than individuals who report high motivation in apathy suggests that a characteristics of the autotelic identity is to intervene in the capacity to discover fulfillment in work (Csikszentmihalyi, 2000).

Csikszentmihalyi (1997) proposed a persuasive standard absolute in autotelic encounters: the synchronous vicinity of contradicting procedures helpful for both limited fixation and openness to encounter; the play of test discovering and the work of expertise building; separation and reconciliation.

Based on previous research, Schiefele (2013) proposed a list of five components of flow: merging of action and awareness, centering of attention, loss of self-consciousness, the feeling of control, and the autotelic nature of the activity. He argued that these components constituted a need to be present to experience flow. At the same time, Schiefele acknowledged that some of these components, such as feelings of control, are not always part of flow experiences (Schiefele, 2013). Moreover, Schiefele acknowledged that absorption in the activity might be the core component of flow.

Finally, Gloves, Cole and Stavros (2014) proposed three components of flow: absorption, enjoyment, and intrinsic motivation, the latter component reflecting the autotelic nature of an activity.

2.2.3 Autotelic Personality

Despite the fact that flow exploration is fundamentally concerned with flow as a motivational state, Csikszentmihalyi (2000) presented the idea of an autotelic personality. Autotelic individuals tend to position themselves in

circumstances that enable normal experiences of flow states (Asakawa, 2004).

Autotelic individuals have a more critical ability to begin, maintain and acknowledge such perfect experiences. The indication of the autotelic character is the ability to manage a satisfying harmony between the "play" of test finding and the "work" of skill building. In this way autotelic individuals should acknowledge clear purposes of enthusiasm for comprehension the change of their capacities without confinements (Csikszentmihalyi et al. 1997, p. 80)

Csikszentmihalyi's (2000) approach recognises autotelic personalities through results, for example, the nature of experience (e.g., flow and intrinsic enthusiasm for exceptionally difficult challengers) and talent development. There is no unmistakable measure of an autotelic personality that is not tangled with these results (Csikszentmihalyi, 2000). Csikszentmihalyi (1997) inferred a portrayal of autotelic personality designs from qualities that marks the challenge rather than needs (i.e., task concern).

Results-based activity suggests a regulatory process of individuals in light of the fact that needs can be seen as a challenge or a threat relying upon their match with skills. Similarly, it would be more exact to discuss an interest in expertise parity that recognises capable individuals from average people: Autotelic (talented) personalities have attributes supportive for obsession (e.g., achievement, tirelessness) and also openness to experience (e.g., cognisance, understanding). Conversely, little is considered about the piece of such personality components concerning flow experiences. Obviously, certain personality components are only evident in confined conditions of flow experience, like self-managerial capacities and locus of control (Asakawa, 2004a).

2.3 Flow

2.3.1 Definition of flow

The mental excitement that people experience is called flow, which can be characterised as a condition of ideal experiences that involves people becoming completely drenched in the activity (Csikszentmihalyi & LeFevre, 1989). Flow is a mental condition where the individual is completely inundated in an activity and "there is little distinction in the middle of self and environment" (Csikszentmihalyi, 1999, p. 43).

Similar to Csikszentmihalyi's (1999) original definition, flow implies that an individual is immersed in an activity in the execution of current mental state. The flow is a condition "in which individuals are so included in an action that nothing else appears to matter at the time". In this state, numerous individuals have portrayed the feeling of smooth activity they feel in minutes that emerge as the best in their lives.

Athletes allude to this experience as "being in the zone"; religious mystics describe it as "happiness". These extraordinary minutes are called flow experience, which is similar to a crest experience or an ideal experience (Csikszentmihalyi, 1990). Chun and Lee (2012) characterised flow experience as a fleeting crest involvement with work that is described by assimilation, work satisfaction and natural work inspiration. In this way, numerous specialists have portrayed flow as a provisional and subjective experience, as it assumes an essential part in deciding why individuals continuously engage in the same activity (Baumann & Scheffer, 2011; Debus, Deutsch, Sonnentag, & Nussbeck, 2014; ENGESER, 2012; Glovis et al., 2014; Wu, Scott, & Yang, 2013).

2.3.2 Flow Experience

According to psychologist Csikszentmihalyi, (2000) when individuals partake in a specific action, they concentrate and disregard unnecessary things. The reason for this is because the process will naturally experience fun. This

particular state of mind will lead to people experiencing the heart of flow. It will help to enhance fixation as well as innovativeness. The work pressure faced by entrepreneurs the further increases access to appropriate mitigation of the performance (Baumann & Scheffer, 2011a).

Csikszentmihalyi's (2000) flow theory provides one of the most widely cited explanations for pleasurable and conscientiousness engagement in activities. Researchers have identified flow experience during many different activities, including competitive and recreational sports (Debus, Deutsch, Sonnentag, & Nussbeck, 2014; Glovis et al., 2014; Schiefele & Raabe, 2011) as well as music performance (Schiefele 2013). The relationship between pleasurable subjective experiences and adaptation in activities has been found in a variety of employment situations; for example, Asakawa and Csikszentmihalyi (2000) in a multifaceted study found that the flow experience added to positive learning, and enhanced academic performance.

Csikszentmihalyi (1999) explained that there were segments that portrayed the experience of flow, essentially characterising the different parts of flow (with slight varieties in the details) have subsequently become comprehensively acknowledged in flow research (Engeser, 2012). Schiefele and Raabe (2011) additionally noted the segments of flow. These parts include the converging of activity and mindfulness, centering of consideration, the loss of hesitance, the sentiment control in an errand with rational, no conflicting requests, and the autotelic way of the action. As opposed to this, Schiefele and Raabe (2011) took one part of the flow experience as the principle segment and viewed every single other segment as non-flow.

During flow, individuals commonly encounter a feeling of control or, all the more absolutely, an absence of apprehension about losing control that is regular of numerous circumstances in typical life (Csikszentmihalyi 1999). Amidst flow, attention is so invested into minute-to-minute activity that there is little time to devote toward the mental processes that contribute to the experience of duration (Carpentier, Mageau, & Vallerand, 2012).

Finally, Bakker (2008) proposed three components of flow: absorption, enjoyment, and intrinsic motivation, as the latter component reflects the autotelic nature of an activity. In accordance with this view, Rheinberg and Vollmeyer (2003) have found that only the flow factor “absorption” demonstrated the expected relation with skills-demands compatibility, whereas the flow factor “smooth action” which partly overlaps with the factor “concentration” in Schiefele and Raabe’s segmentation (2011) reached high levels not only in the optimal condition (when skills and demands were in balance) but also in the easy condition (when skills exceeded demands).

2.3.3 Common Elements of Flow

Csikszentmihalyi (2003) proposed eight common elements of flow:

- (1) Clear goals: In order for a person to be deeply involved in any activity the person must know precisely what tasks must be accomplished on a moment-by-moment basis.
- (2) Immediate feedback: The sense of total involvement of the flow experience is derived from the ability to give immediate objective feedback to oneself.
- (3) Concentration deepens: When we respond to an opportunity that has clear goals and provides immediate feedback, our concentration deepens.
- (4) Balance between opportunity and capacity: Flow occurs when both challenges and skill capacity are high and equivalent to each other.
- (5) The present is what matters: When in a state of flow, the task at hand demands complete attention and focus.
- (6) Remaining in control: When in a flow experience, there is a strong sense of being in control.

(7) Sense of time is altered: A typical element of the flow experience is that our sense of time is altered towards either precision or the loss of time accuracy, depending on the activity.

(8) Loss of ego: When immersed in the experience of flow, the transcendence of individuality that flow makes possible provides a rare opportunity to take an active involvement in something larger than self.

Csikszentmihalyi (1999) explained that the flow experience has the following building blocks:

Table 2.2: Flow

There are clear goals every step of the way
There is immediate feedback to one's actions
There is a balance between challenges and skills
Action and awareness are merged
Distractions are excluded from consciousness
Distractions are excluded from consciousness
There is no worry of failure
Self-consciousness disappears
The sense of time becomes distorted
The activity becomes autotelic

Besides the fact that flow is a state of deep enjoyment and total immersion in a task, the literature suggests that it is also a state that requires initial energy or resource expenditure (Csikszentmihalyi, 1996; Csikszentmihalyi et al., 2005; Nakamura & Csikszentmihalyi).

The literature from Debus et al. (2014) and Glovis et al. (2014) supports Csikszentmihalyi's proposed elements of flow.

2.3.4 Flow Characteristics

Characteristics of flow include a distorted sense of time, a feeling of control, clear goals, and a loss of self-consciousness. Flow usually occurs when skills and challenges are in accord (Wu, Scott, & Yang, 2013). Csikszentmihalyi (1990) noted “the flow experience itself is so enjoyable that people will do it even at great cost, for the sheer sake of doing it” (p. 4). This positive feeling of flow fuels participation (Csikszentmihalyi, 2000) and loyalty (Wu et al., 2013). Engeser (2012) directed that flow may be so pleasurable that participants are driven to compulsively seek it out in ways that are harmful to them.

Academic researchers concur that the event of flow is imminent when individuals see harmony between the challenge of a circumstance and their own abilities to manage this challenge (Csikszentmihalyi, 1990; Ellis, Voelki, & Morris, 1994; Clarke & Haworth, 1994; Bakker, 2008). Flow is considered to be a fragile state and a short-term peak experience (Bakker, 2005, 2008; Csikszentmihalyi, 1996). In support of this notion, research has confirmed that a large amount of variance in flow accrues from daily and momentary characteristics (Chu & Lee, 2012; Debus et al., 2014).

Moreover, the literature on circadian rhythms in humans suggests that the state of flow does not vary completely at random, but may exhibit a curvilinear, U-shaped pattern within the working day (Debus et al., 2014). More precisely, when the literature on recovery and flow is connected to examine whether a person’s relative state of being recovered at the beginning of a working day relative to other days (i.e., between-day variation), the revelation is either (a) related to that person’s average degree of flow experiences that day or (b) is affected by the time course of flow experiences within that same day (Debus et al., 2014).

Baumann and Scheffer (2009) posited that flow thought process is connected with the synchronous presence of attributes helpful for both acknowledging difficulty (inner-directedness, avoidant adult connection, autonomous personality style) and mastering difficulty (e.g., mastery introduction). Generally, flow experience has been connected with a loss of conscious self-

reflections (Csikszentmihalyi 1990, 2000), which constitutes one of the characterising qualities in the evaluation of flow states (Chu & Lee, 2012).

All things considered, Csikszentmihalyi (1990) recommends that people encountering flow ought to be exceptionally proficient in their work.

2.3.5 Happiness

As indicated by Csikszentmihalyi (1997) when individuals are in flow, they do not as a rule feel cheerful – for the basic reason that in flow they feel only what is important to the action. Joy is a diversion. It is strictly when they escape from flow, toward the end of a session or in snippets of diversion inside of it, that they may enjoy feeling of happiness. Afterward there is the surge of prosperity, of fulfillment that comes when the work is complete. Over the long haul, the more flow individuals are involved with in everyday life, the more probable they are to feeling happiness in general (Csikszentmihalyi, 1997).

2.4 Passion and Motivation

2.4.1 Passion

Passion is a great motivational driver in all entrepreneurship studies (Fu, Tsui, Liu, & Li, 2010), however these studies do not explore passion in great detail and it would be worthwhile analysing general literature to explore the passion of entrepreneurs for further guidance.

Entrepreneurs always talk about their work and their success as being measurable but these successes are not always present on the balance sheets (Zimmerman & Chu, 2013). Without passion there would be no entrepreneurs, and without vision there would be no passion. Vision drives entrepreneurs to produce the highest quality products and services (Schiefele & Raabe, 2011). According to Zhang (2011) passion and drive are two main qualities of an entrepreneur, regardless of age and experience. Passion is what pulls the individual to a project that brings out the best of entrepreneurs and is considered an essential driving force for portfolio entrepreneurs.

Being passionate plays a strong role in realising a vision, especially for entrepreneurs. According to Walker (2011) passion is a positive feeling that leads to ambition and ultimately success. It is an emotion that allows individuals to weather the tough times, which entrepreneurs often feel.

2.4.2 Motivation

Motivation is evident as both internal and external factors that contribute to the desired state of energy for people to be committed and is regarded as the force that guides individual behaviour in the things that they do (Carsrud & Brännback, 2011). Motivation is the desire to do things; it is the crucial element to goal setting and creates higher energy levels to keep individuals committed to a task.

Baycan-Levent & Kundak (2009) guided research within Switzerland and examined why nascent entrepreneurs select specific professions when compared to non-entrepreneurs. The results of this study demonstrated that the motivational drivers between these groups applied to entrepreneurs in descending order, namely “fulfillment, financially stable, innovative, power and independence”. Similarly, Boardman and McNeely (2013) found that there was a low level of interest in money and high level of interest in independence and freedom from entrepreneurs as these individuals enjoy these benefits compared to the monetary value.

The focus of this study is on portfolio entrepreneurial behavior that differentiates portfolio entrepreneurs from other entrepreneurs and individuals. Push and pull factors play an integral role in entrepreneurship motivation as those entrepreneurs who have been hauled into beginning an innovative venture have been ultimately more successful (Hechavarria, Renko, & Matthews, 2012).

Determining the role of motivation while exploring the need for entrepreneurial outcomes as a key ingredient for success has been considered by Carsrud and Brännback (2011). Behaviour has a wider meaning than actions that result from willingness and ability. Furthermore, sustainability has a higher

degree of influence than profitability (Arora et al, 2013). Motivational drivers are required for the “need for autonomy, drive the drive to acquire, drive to network socially, drive for challenge and drive for sense of goals” (Hunter, 2013). According to Schjoedt and Shaver (2012), not all entrepreneurs are driven by goals of profit to the same extent as the standard classification of entrepreneurs, namely the groups of either novice, serial or portfolio entrepreneurs.

2.4.3 Maslow’s Rectified Hierarchy of Needs

The greater part of academia are familiar with the starting five levels of Maslow's hierarchy of leadership of essential needs (Maslow, 1943) to the extent where people, in rising request, first deal with their physiological (survival) needs, then when those needs are met, their wellbeing needs, then belongingness and love needs, then respect needs and finally self-acknowledgment needs. This depiction proposes, in their business parts, that entrepreneurs are self-realising (Maslow, 1943) — essentially that entrepreneurs are doing what they are suited to do and are completing their potential as people; further, they are inventive, independent and joined with others (their clients).

Maslow underscored that self-realised people "make up their own particular personalities, make their own choices, are self-starters, are in charge of themselves and their fates, and "can focus to a degree not regular for customary individuals" and show "a relative steadiness despite tough times, blows, dissatisfactions and so forth" (Maslow, 1943).

Despite the fact that peak experience is regularly the consequence of a crest execution (Maslow, 1971), the two's interrelationship corresponds and is measurably critical. Crest encounters are passionate, profoundly noteworthy, and eventually critical (Csikszentmihalyi, 1997) and are connected with serious sentiments of satisfaction, fun, peace, quietness, elation, bliss (Asakawa, 2004b; Baycan-Levent & Kundak, 2009; Csikszentmihalyi, 1997; Csikszentmihalyi, 2000; Edelman, Brush, Manolova, & Greene, 2010).

2.5 Country Context

2.5.1 South Africa

Some research has been completed in Japan measuring flow in Japanese college students (Asakawa, 2004a). Partial studies have been done on motivational drivers for portfolio entrepreneurs in South Africa to date.

Further, in a nation like Afghanistan, numerous individuals may be "pushed" to independent work without other work opportunities and their expectations may vary from the individuals who seek more lucrative business opportunities (Parker, 2014).

A few drivers of entrepreneurial desires and entrepreneurial inspirations have been researched utilising nation level information from the Global Entrepreneurship Monitor (GEM). Countries with a higher incidence of increase-wealth-motivated entrepreneurs tend to have a higher predominance of high-occupation development and fare arranged enterprise. Furthermore, a nation's level of standardised savings relates adversely to the commonness of inventive, high-work development, and cost effective business.

However, recent results from the Global Entrepreneurship Monitor (Bosma & Harding, 2006) indicated that although this motive varies by country, most business people report that they attempt to exploit an open door, and this is particularly valid in high-pay zones where essential life necessities are of less concern, for example, those that would portray the samplings.

As there is a lack of research concerning portfolio entrepreneurs in South Africa and what drives them it would be attractive for policy makers in this nation to construct their choices in light of contextual investigations attempted in this nation, consequently the confinement of this study to South Africa.

2.6 Restatement of research questions

Explore what drives portfolio entrepreneurs in South Africa.

What role does flow play in portfolio entrepreneurship motivation in South Africa?

2.7 Conclusion

While some research on motivational drivers has been done on motivational drivers (Berthold & Neumann, 2008), limited research has been conducted on portfolio entrepreneurship in South Africa or globally for that matter. There are similarities of research undertaken that have explored serial entrepreneurship in detail but these have not been limited to motivational drivers (Plehn-Dujowich, 2010). Based on the literature review, gaps have been identified regarding the motivational drivers for portfolio entrepreneurship.

CHAPTER 3: RESEARCH QUESTION

3.1 Introduction

The motivation for this chapter is to characterise the exact reason for this study regarding the portfolio entrepreneurship themes and drivers, particularly exploring flow. As discussed in Chapter 2, the theme of flow is new and under researched (Carter & Monder Ram, 2003), particularly in South Africa, as the current writing on portfolio entrepreneurship does not provide adequate answers to the research objectives. As such this exploration venture utilised research questions and unstructured in-depth interviews in agreement with the exploratory examination strategy explained comprehensively in Chapter 4 (Plehn-Dujowich, 2010).

3.2 Research Question

Do portfolio entrepreneurs experience flow when starting up multiple business ventures?

CHAPTER 4: RESEARCH METHODOLOGY

The purpose of this chapter is to define the research study of exploring flow in portfolio entrepreneurs. As confirmed by the dearth of information that was examined in Chapter 2, this topic is under-researched (Bullough, Renko, & Myatt, 2014). Because existing literature does not provide adequate solutions to increasing and developing opportunities and environments for portfolio entrepreneurs, this research study undertook inquiries and unstructured in-depth interviews were conducted.

4.1 Research Design

4.1.1 Rationale for Proposed Method: Narrative Research Design

Research specialists such as Cumming and Dai (Cumming & Dai, 2013) posited that the research designs must be determined by the underlying context of the purpose of the study. When the underlying behavior is examined, qualitative methods are generally used. Similarly, when the purpose of the research that is being explored motivates human behavior and seeks to reveal the driving forces behind that behavior, qualitative studies are useful. Due to limited research on the topic, theories can be developed to support concepts such as autotelic experience, passion, money, motivation and values of portfolio entrepreneurs.

A narrative research design was the crucial element for this analysis as it focused on studying single portfolio entrepreneurs whilst gathering data through the process of vocabulary and uses to construct a story about the individuals' experiences and the meanings attributed to to each individual, such as exploring flow.

4.1.2 Process of Research

A direct approach method was used in this research, as the participants were dealt with on an individual level instead of on a group level. To truly

understand the context in which these entrepreneurs operate, an exploratory study was welcomed.

4.2 Population and Unit Analysis

The sample population was selected from portfolio entrepreneurs who own three or more businesses and who have successfully sustained all of these during the past five to ten years. These entrepreneurs can be directly/indirectly involved in the businesses with a minimum shareholding of 51% or more within each business and these businesses can operate in any industry. In this research, the unit of analysis was the motivation aspects of the portfolio entrepreneurs. For the interviews, the unit of analysis was the phenomenon that is being studied (Schjoedt & Shaver, 2012).

4.3 Sample and Sampling

In similar studies conducted, such as the investigation initiated by Sundararajan (2010), the researcher found that after 13 interviews there was adequate data to reach a conclusion. Based on this finding, this particular research sought to conduct 15 interviews across South Africa to gain an in-depth understanding and to achieve the similar results with similar themes emerging from the studies. The sampling technique was based on both convenience sampling and snowball sampling. Researchers use convenience-sampling methods as the subjects are accessible, and the set of individuals are willing to participate for the undertaken research (Kirkwood & Campbell-Hunt, 2007). Thereafter a snowball approach can be utilised whereby gaining access to portfolio entrepreneurs is rare or limited to a very small subgroup of the population whereby the researcher asks for assistance to identify individuals of the same traits (Podoyntsyna, Van, & Song, 2012a).

4.4 Data collection: Interviews

Malhotra (2010: p186) suggested that the interviews are semi-structured; hence open-ended questions were used to explore a deeper meaning and underlying thoughts for each individual where commonalities would hopefully emerge. In principle, a list of pre-questions were drafted to probe further, with each question relating to a deeper understanding, which is different from individual to individual depending on how the interviewees responded (Saunders et al., 2009).

Secondary data such as brochures, websites and other materials were also gathered to complement the interviews and individuals.

4.5 Data Analysis

According to Sundararajan (2010) it is necessary for researchers to assess the common themes between multiple cases as well as pay attention to the unique characteristics of each case. The interviews were transcribed according to the common themes that arose from the responses of the portfolio entrepreneurs from the interviews (Plehn-Dujowich, 2010). Atlas.ti software was used to analyse the data and this software was provided by the Gordon Institute of Business Science.

4.6 Data Reliability and Validity

Data reliability is the state that exists when data is completely convincing for its purpose and context of the study (Plehn-Dujowich, 2010). The study was verified through triangulation; for instance, having to apply secondary data sources and verification (Podoyntsyna et al., 2012a). Validity is determined by external and internal attributes. Internal validity was attributed to correct the cause and effect of the data without any bias (Kirkwood & Campbell-Hunt, 2007), whilst external validity ensured that the findings were not generalised from one portfolio entrepreneur to another.

4.7 Limitations

There are several limitations with this study, as the findings may not be generalised to samples across Africa and the globe. The theory that is presented in these sections defines and describes the concept of motivation for portfolio entrepreneurship, specifically for South Africa. Simultaneously, the opportunity-focused research has little to say concerning the drivers of portfolio entrepreneurship (McCaffrey, 2014). This is an under-researched field and lacks exploitation in discovering the experience of flow for portfolio entrepreneurship (Morris et al., 2012). Such a theory is desirable as serial and portfolio entrepreneurs are widespread and warrant dedicated theoretical treatment to better determine the conditions under which these individuals find themselves (McCaffrey, 2014).

It may be also worthwhile investigating and exploring flow for entrepreneurs, serial entrepreneurs and employees, CEOs and Executives to ascertain whether there is a correlation between the flow of what generally motivates people when compared to the flow that motivates entrepreneurs.

CHAPTER 5: PRESENTATION OF RESULTS

5.1 Introduction

This research study explored the flow of portfolio entrepreneurs running multiple businesses. It was constructed on the results of semi-structured interviews. For the purpose of this research, portfolio entrepreneurs were selected from a diverse background and were interviewed. The semi-structured interviews allowed for comparable responses to similar questions, while simultaneously enabling a flowing conversation between interviewer and interviewee.

All interviews were transcribed and checked for authenticity against the recordings to ensure validity of the data. These transcriptions were coded by means of a codebook with the assistance of Atlas.ti 7 software package specifically designed for the qualitative data analysis process. This process, together with the researcher's reflections and identification of patterns, allowed for the identification of categories (R. Bogdan & Biklen, 2007; R. C. Bogdan & Biklen, 1998) and the themes presented in this chapter.

5.2 The interviews

Interviews were conducted with 12 portfolio entrepreneurs, spanning a range of business ventures from different parts of South Africa, some of whom have international presence and exposure. The results of the interviews were organised into themes.

The 12 entrepreneurs are all South Africans ranging in age from mid-thirties to the early eighties. The portfolio entrepreneurs who were interviewed are extremely influential and have played a significant role in the South African economy.

Participants who were interviewed did so voluntarily. Interviews were scheduled face-to-face and confidentiality agreements were signed. All

meetings took place on the premises of the respective entrepreneur at the times agreed to by the interviewee. Interviews ranged from 30 to 60 minutes and were recorded and transcribed by independent transcribers.

The researcher arrived early for all interviews and made field notes about the environment, which included notes on access, surroundings, professionalism and general atmosphere. It must be noted that these field notes were gathered subjectively for use of understanding the environment in which the participants worked, rather than being used to answer particular research questions.

Themes were identified during the analysis of the semi-structured interviews, specifically to address the research question. The themes included the following:

- 1) Bite off more than you can chew;
- 2) Elevate people;
- 3) Embrace opportunities;
- 4) Fun and happiness;
- 5) Habits and mind-sets defining entrepreneurial character;
- 6) How failure is viewed;
- 7) The entrepreneurial journey;
- 8) Master of your own destiny;
- 9) Motivation and passion;
- 10) Working as an entrepreneur.

5.3 Theme 1: Bite off more than you can chew

From the responses it was evident that entrepreneurs take on more than they can easily cope with and then make every effort to ensure they can meet the challenge. They additionally learn along the way and make the business work despite the fact that their insight in a particular field is limited. Throughout their careers these entrepreneurs have each overcome considerable difficulties, yet they battled on, persisted and in the long-term they were successful. Entrepreneurs are determined. Notwithstanding their darkest days, these entrepreneurs continued with obstinate determination, which eventually led to great rewards.

5.4 Go all in

Entrepreneurs are prompted that when they commence with a venture, they make a full commitment to making the business work for them. Entrepreneurs have a tendency to enjoy risk and once they assume the risk they will do everything conceivable to ensure their businesses are successful. They do not fundamentally have the information, however they learn as they proceed with their journey. They “go all in” when making a decision.

“So when I say that you have to bite off more than you can chew and chew like hell, I mean, you’ve got to go all in...” (Respondent 2)

“Going into it fearlessly, you know what I mean?” (Respondent 5)

“Entrepreneurship is developed. We must go all in and make the best of it.” (Respondent 8)

Other entrepreneurs take an approach of over-committing. To ensure that they deliver, they learn as they go along so that they produce the results expected from them. They might not have the skills needed but they take on the work as they have the confidence that they can be successful.

“So as I said, the brand that we try to generate relies on ability to deliver, so you’ve got to be a little bit careful in terms of that some, but you definitely do sell a little bit a

head of the game and be the fox terrier that grabs the exhaust and then try to deal with the bus that you've caught.” (Respondent 1)

“Get an opportunity to do some HR work.... my very first client was a company called BMQ, where the mining qualifications were a priority, they were SITA and they needed a marketing strategy, I'd never done a marketing strategy before, but I learnt; that's what entrepreneurs do.” (Respondent 3)

“So I immediately responded saying, well, definitely wanted to be included in this, thank you for considering us and then I quickly went to the dictionary and found out what the hell field marketing was...” (Respondent 2)

Whilst this is accurate for the majority of entrepreneurs in this study, some take a less conservative approach of being careful of over-committing by taking things slowly, stepping back and looking at the task holistically to ensure they deliver what they say. They might be moving at a slower pace, however they are still making progress.

“So you bit off more than you can chew at that point, but then you (sit)_ back and you spit it out and you start chewing it, a bite at a time until you've got it all back again in your mouth.” (Respondent 6)

“But in the beginning that's all we did, just fucking chew, 18 hour days, just chewing as much of this thing as possible and getting knowledge in the process.” (Respondent 3)

Respondents indicated that entrepreneurs are visionaries. Any triumph entrepreneurs have in life starts with a vision according to those who were interviewed. Respondents agreed that such a vision involved the ability to see what others cannot see. They stated that it is having the capacity to have a snapshot in the mind of exactly the result he/she intends to deliver. The respondents advised that they envisage exactly what their business would look like and how it would perform with a certain degree of risk associated to their business venture.

“I said, don't be ridiculous, I've got this information now, I can turn Checkers into a major group.” (Respondent 9)

“So the visionary and the conceptual side, is the easy part; it's implementing it and making it operational that is the “chewing” part that's quite difficult.” (Respondent 4)

“I had a job one day to go and concrete a warehouse, and I mean I know nothing about that industry. So I go to a company and I say can you all do it for you, put my mark up on it and it's done.” (Respondent 11)

“So I was about 35 when I was playing a triple role at a client where I was external project manager, internal project manager and on the management committee, board of executives for running a fairly large very well-known brand.” (Respondent 7)

“Most of my life I bit off more than I chew because I like big challenges; adrenalin” (Respondent 12)

The entrepreneurs interviewed advised that they take on more than they can easily cope with and then make every effort to ensure they can meet the challenge. The respondents argued that they challenge the *status quo* to achieve greatness.

5.5 Beauty of entrepreneurship

It is evident that entrepreneurs love that they can wake up today and anything can happen. It is the beauty of entrepreneurship and hunger that they feel that drives them. The entrepreneurs that were interviewed explained that they feel that they have a bigger purpose and they like to fill their lives with meaning.

“So a lot of things happen and then as humans we scribe meaning to it in retrospect, we like to fill in gaps with meaning.” (Respondent 2)

“So once you've done it and you know you can succeed at it, it's really hard not to do it, wild horses couldn't drag me back to the world of working for somebody else again, it's just that kind of thing.” (Respondent 3)

“So I was doing three jobs at one time, I was in the family business, I ran my own paving business and also what I did was...over evenings and weekends I had this huge team and we were marketing...at that time as a marketing team, if you did five or 10 policies you're doing great, my whole team did 300 policies a week.” (Respondent 12)

5.6 Good and bad decisions

The respondents explained that they are inclined to have exceptional risk assessment and decision-making skills as they make decisions every day to move forward. They further analysed that making decisions become a norm to them as every decision has a consequence for growing their business. Respondents described that a day starts with a choice about what to do, and closes with a choice about when to stop. They advised that good choices create positive outcomes - results that are coveted and foreseen. The entrepreneurs argued that poor decisions do not yield positive outcomes. The respondents were passionate about saying that great choices permit them to push ahead to the following step and bad choices drive them to stop, modify, and reassess.

“To be successful, you need to be making a lot of good decisions and in the process there’s a very good chance you will be making even more bad decisions.”
(Respondent 2)

“But you have to be making decisions all the time, you have to have a lot of lucky moments and know that those are those lucky moments and know to capitalise on those lucky moments.” **(Respondent 2)**

“You just have to hope the good decisions outweigh the bad.” **(Respondent 8)**

Respondents advised that making many decision have an influence of the quality of decisions entrepreneurs need to make over time. They also explained that they learn along the way and that they are committed to achieving predefined outcomes, even though their knowledge in the respective field is limited. Over time, each entrepreneur shared that they overcame substantial difficulties, and they continued to move forward and achieve success.

Portfolio entrepreneurs are relentless, as professed by the respondents themselves. Even in the darkest days, the entrepreneurs continued ceaselessly with resolute purpose and attained their goals.

5.7 Theme 2: Elevating People

The respondents advised that entrepreneurship brings together the science of Positive Psychology, the art of conversation and their own experiences as leaders to drive positive change in people at all levels. They further advised that their approach is to be thought provoking, inspiring, energising, with a constant goal to make differences in peoples' lives.

5.8 Developing people

The respondents advised that they move people from one point to another and obtain overall satisfaction in seeing this positive shift in the people they influence. The entrepreneurs explained that an imperative driver of employee engagement and job fulfillment is development, which is the degree to which a worker trusts that they are learning and developing and have a positive future.

"We have people who walk in with a matric, by the time they start dealing with us they know Blue Ocean and Red Ocean strategies." (Respondent 3)

"But what I did, when I was 40, I decided to take a bit of a break and launch a thing called 121212, so that I can develop young entrepreneurs." (Respondent 8)

"To create a conducive environment to grow and develop talent in our people." (Respondent 12)

The respondents stated that they have a passion for helping people and for gaining personal satisfaction. They explained that the more time, energy and expertise they provide to others, the easier it is for them to accomplish their personal goals.

"And honestly for me it's not about me anymore, when I look up, there's staff that we look after and they have down streams as well, so the responsibility is not only to your staff but also to their down-stream." (Respondent 5)

"The fact that you can help people makes a difference to me." (Respondent 10)

"I always felt I was passionate about the people in the business." (Respondent 9)

“If you ask me that question now, it will definitely slightly change because I’ve got a much more greater passion now to transfer knowledge.” (Respondent 4)

Respondents advised that people are always an investment to their business, which entails some thorough considerations. They explained that by ensuring that human capital is given proper attention, the more value and successful a business will be. The respondents advised that the right people can make or break the business and argued that it is imperative to employ people who add value to the business.

“I think that is so critical because people can kill your business, you can have the best relationships, you can get into the best transactions, if the people are wrong and therefore doing the wrong things because they are not getting the support or they are not appropriately qualified or appropriately trained, it can bring your business to its knees.” (Respondent 6)

“Well I believe in terms of that if you’ve got good machinery, you’ve got good staff, I think you’ll always be ahead of the market.” (Respondent 11)

5.9 Elevating people to reach their potential

The respondents were passionate and articulated that one of their greatest joys of being an entrepreneur is being part of a transformation of another individual and observing their growth. Respondents advised that they are passionate about seeing personal growth in their people.

“Our COO, a guy called Nhlo, he said that to me some time ago. He said, you do realize what you do? I said no, what? He said, you think you do 100 things, you actually don’t, you just do one thing, you elevate a person, that’s all you do. He says, whether you’re speaking, or you’re consulting or you’re buying into someone’s business and helping them turn. All you’re doing is you’re elevating people. The core principle of what you do is the same, and it’s true, it’s what I draw the greatest source of personal satisfaction from, just watching people make leaps and bounds in personal development.” (Respondent 3)

“Elevate them in certain ways.” (Respondent 11)

“But more that is being able to work with individuals that can be successful.”
(Respondent 1)

5.10 Caring for the customer

Respondent 9 advised that the customer is vital and he always cares for the customer. He argued that everybody needs to feel esteemed, especially when individuals are making difficult decisions with respect to their wallets.

“And he explained that you’ve got to care for your customer, or if you’re a doctor you should care for your patients, if you’re a lawyer, your clients, if you’re a teacher, your students and the more you care about your mission, the more money, strangely, you’ll make,” **(Respondent 9)**

5.11 Growth for people

Other reasons for elevating people as mentioned by respondents are that they have a sense of responsibility to their employees whilst investing time to grow them to reach their full potential. A few respondents advised that they are “lit up” by what they do and dependably appear to be driving the business forward and making progress, while others trail along or even keep the business down. They advised that they are effective, inspired, happy individuals and these skills cause organisations to succeed.

“She’s been with us, I mean, we bought into her business 7 months ago, and the conversation has gone from here to here, it’s very different.” **(Respondent 3)**

“So, what we do is we set up targets for them in terms of our production lines, so these are based on the factory workers, and we’ve got three departments in that factory.” **(Respondent 11)**

“So we’re on the verge of a big kink in our trajectory of this business and will see where that takes us. And apart from the busyness in my personal life, I now have more time and more wealth to invest in exciting new projects, new ideas and mainly invest in people.” **(Respondent 2)**

“We invest in multiple businesses, so we have like aI guess the classic Bidvest kind of model where we have core business in the main business and then investments in others and I want to grow those with those entrepreneurs.”

(Respondent 1)

The respondents advised that by allowing people the freedom to make decisions, the employees are ensured to feel inclusive and have the opportunity to grow. They argued that people bring out their best when they are given that opportunity to make decisions and follow through.

“Many people, what happens is they want to micro-manage everything. You need to give people the opportunity to prove themselves, to grow themselves and they would then give off their best.” **(Respondent 12)**

Respondents advised that they are learning all the time and by allowing people to grow, they can also use this platform to learn from their staff. They explained that this leadership style not only benefits the entrepreneurs but also creates a platform whereby knowledge is shared across the board.

“And the same thing is applicable with my staff, I have more respect for them because it's mirrored, you know what I mean, so I draw more strength from them than they draw strength from me basically. You know what I mean? There's great, each one in the company comes with different sort of characters and strengths that you can draw from and obviously I suppose they draw from me, and the way I do business and how I engage with clients or how I engage with staff and what have you like that.” **(Respondent 5)**

“But once they are in your organisation, also, managing them, investing in them, insuring alignment between their interest and those of your organisation.”

(Respondent 6)

The respondents explained that entrepreneurs transfer vision to people and that they keep reminding them of that vision, whilst they advised that it takes a great deal of courage and humility to stand up and be that leader for their people. They further advised that people are looking for inspiring leaders to help them discover enriching moments and create genuine connections with them.

5.12 Investing in people

The respondents advised that commitment to people is their first and foremost responsibility as they provide the future profits of the organisation and that they are keen to see people grow as they have personal satisfaction with moving and elevating people.

“People drive innovation.” (Respondent 11)

“So if I helped somebody, changed their life or turned their lives around, they too at the end of the day will do it for somebody else. So if that legacy lives on, there will be a chain where people are helping people grow.” (Respondent 12)

“So when you have those things around you, in crisis you realise people that stick with you and you drive through because you get pressure from your sales guys and what have you out there and we’re sticking to our guns to make sure that the systems are kept in order and what-have-you, like that.” (Respondent 5)

“So I just want to be exposed to more people, be inspired by others and inspire them and see where it goes.” (Respondent 2)

The respondents advised that being inspired by people is one of the most important aspects for being an entrepreneur and in having a productive and successful career. They went on and argued that entrepreneurs are driven by the desire to give independence to anyone.

5.13 Theme 3: Embracing Opportunities

The respondents advised that by moving forward, entrepreneurs are prepared to manage risks, and, as importantly, to seize the growth opportunities presented. They explained that entrepreneurs are well rehearsed and more agile to better anticipate and manage the risks and opportunities presented to them. Furthermore the respondents advised that they not only future-proof their investments, but also inspire confidence in the eyes of their customers and clients, including their stakeholders.

5.14 Driven by opportunity which embraces flow

The respondents felt that entrepreneurship is a state of mind in which crisis and opportunity are the same. They reported that opportunities emerge and solidify on a continual basis. They explained that on a daily basis they encounter new opportunities and threats and that there is a certain degree of risk associated with opportunities.

“I mean, that when you see an opportunity, whilst it should be somewhat calculated, even if you don’t know what you’re doing, take it on, take it on and work it out as you go along.” (Respondent 2)

“So I was getting into a market that typically people didn’t want to touch and the global crisis was not helping the situation.” (Respondent 6)

“That’s what I realized, that’s what made me quit the advertising agency and start on my own, and at least this journey will give me more opportunities.” (Respondent 8)

“And I said, you know, I’ve been studying American supermarkets, I’m 27 now, don’t close it down, can’t I go to America and see how they’re really run because no one seems to know a thing about it? Greatermans were all clothing. There were no supermarkets in the country except for OK Bazaars in Jo’burg and Cape Town in the basements; otherwise it was all small shopkeepers with little small grocery shops.” (Respondent 9)

Respondents suggested that whilst others try diversifying into different markets, entrepreneurs are unique in their thinking and mindset as they are not afraid of the risks associated with opportunities as long as it makes business sense and is calculated.

“Have this thing that I’m not scared to get into anything, no matter what it is, I’ll get into it and make sure that I’ll get the best out of the opportunity, you know?” (Respondent 5)

“But now I’m just diversifying now because I feel there’s more opportunities.” (Respondent 8)

The respondents advised that due to their mindsets and thinking differently, they as portfolio entrepreneurs find opportunities in places where others find disaster and fill that gap with an idea, which they embrace completely. They argued that it is important to identify an opportunity, which can be the trend or start of something new.

“I mean wherever there’s a gap in the market and there’s an opportunity to make money, and if you see an opportunity arise, you want to go and do that.”

(Respondent 11)

“So what happened was, we realized there was this opportunity to connect advertisers with customers searching for their products. So we basically built a platform to manage that, and the company is still around, it’s 12 years now.”

(Respondent 10)

“Especially in this country and especially now, more than ever, there are so many gaps, so many opportunities, there are so many vacuums that need to be filled.”

(Respondent 2)

5.15 Innovation leading to flow

Respondents advised that the commercial center is the most obvious territory to search for opportunity. They explained that as the speed of technological revolution increases there have been an expanding number of opportunities that have arisen. They further clarified that the Internet is the most striking technological advancement in the last few decades, however there have been a plenty of different businesses and opportunities concerning that platform.

“So we were one of the first providers of mobile technology around gift cards. So when you go to a Starbucks in the States and you scan your gift card on your phone, we do that for everyone else basically.” **(Respondent 10)**

“I think Bitcoin is going to be something that changes fundamentally the fabric of society.” **(Respondent 5)**

“In any business, one or two years from now there will always be something better, someone smarter, something new, so you need to be innovative around how you

deliver and what you deliver. Innovation is key, I always encourage all of my staff to do some innovation course, not necessarily in the field that they're working in but you must have an innovative mind.” **(Respondent 4)**

Respondents explained that a good listener will listen not only to what is being said, but also to what is left unsaid or only partially said. They advised that to identify hidden and missed opportunities in online conversations requires more than just intent focus, as first and foremost it requires active listening.

“It's the whole principle of listening 75% and talking 25%.” **(Respondent 4)**

“I've learned to listen more, and a lot of entrepreneurs don't listen, they listen if they're asking for advice, but we particularly don't listen to everybody else.”
(Respondent 6)

5.16 New Business

Respondents advised that they love venturing into the unknown and taking on new business opportunities of which they have little or no knowledge. They explained that their appetite for risk and experience proves that they are capable of driving businesses based on their ways of working and thinking.

“And what's happened a little bit since Dragons Den, a bit after, is it started off again, it's gone exponential again and we're in the throes of two new businesses. One of them is a fund management business, which will be new for me; I've never managed in a fund management environment before. So we're busy with the accreditation process and the FSB licenses and the NCR's and the rest of it, so the teams busy with that.” **(Respondent 3)**

“I've told you for years to get out and open your own chain.” **(Respondent 9)**

“After doing that, I went into property development, a family business. I ran the family business, which was property development.” **(Respondent 12)**

Respondents advised that one of the challenges entrepreneurs are confronted with is funding. However backed with the right investors, entrepreneurs are keen to make their mark as they are passionate and believe in the idea.

“I came back, I got off the phone, went to see my accountant and he said, I’ll help you get the money. We raised R400 000. Yeah, I went out looking and I found a little business in Cape Town called Pick ‘n Pay. A guy, Jack Goldin, who I’d met, phoned me and said, I want to sell the business to you, I want to get out of this, I’ve got 4 stores.” (Respondent 9)

“My accountant said, Raymond we’ll raise the money, we’ll get 40 people to back you at 10 000 each, that’s 400 000. I’ll get that for you, you go to the bank and raise 200 000, and I bought the businesses for 600 000. On the Tuesday, I flew down from Jo’burg, I was living there then, bought the businesses, up to about 4 in the morning we were negotiating, we signed, shook hands and I bought 4 stores.” (Respondent 9)

Taking all of this into consideration, the respondents advised that there will always be an abundance of opportunities and it is important to learn how to select the right opportunity and pursue it, which will ultimately determine the success of the venture. Respondents argued that entrepreneurs are hungry and networking proves to be a good barrier to entry for them.

“But the other 20% is what makes you successful, it’s knowing that you’ve been exposed to this unbelievable opportunity and knowing to pick that one.” (Respondent 2)

“So networks create opportunities.” (Respondent 6)

5.17 Theme 4: Fun and happiness

The respondents interviewed in this study articulated that happiness is doing something meaningful that helps people. They went to advise that passion also plays a pivotal role for entrepreneurs and if they lose their passion or drive they are going to lose their business. The respondents clearly stated that businesses are built on passion and creating a winning culture. The respondents explained that highly successful portfolio entrepreneurs bring an element of fun as a business strategy and create a platform and element of fun in their career.

“And I love what I do, I love the space that we’re in, it’s an exciting space, it’s an ever evolving space. (It is) hard to define it, it changes all the time, non-traditional advertising as we define ourselves, is exactly that.” (Respondent 2)

“Because for me, I chose a space that I love, so I didn’t just choose...I chose a space that I’m talented at, and a space that I’m passionate about, and a space that I love.” (Respondent 8)

“So to give you an answer, I’m glad I chose this career, I’m delighted I chose this career.” (Respondent 9)

“So I enjoyed it so much that I forgot where I was in my life.” (Respondent 7)

From the interviews that were conducted, it became evident to the researcher that entrepreneurship seems to be an adrenaline shot that the entrepreneurs have wanted so badly, it almost feels like these individuals are addicted to encountering new challenges all the time.

“And understanding core values and the basic one is to make a difference. Ok, which is followed by walk the talk; that’s the basics. Why do I do it? Because I love the adrenalin rush.” (Respondent 11)

“You know, I liked the feeling of the challenges, the adrenalin and I said, no, I’m going to go with business.” (Respondent 12)

The respondents explained that although they are on a continuous rush, they often forget to stop and appreciate what they have achieved. Their journeys become so intense that they keep working and very often lose themselves in that moment, and fail to recognise how far they have come.

“They never take a moment to just say, cool. I’ve still got a long way to go, but this is pretty cool and I’m proud of myself, I’m proud of my team, I’m going to tell them. I’m going to tell myself, I’m going to enjoy the moment, I’m going to look around, I’m going to take a breath of fresh air, I didn’t do that and I wish I had.” (Respondent 2)

The respondents admonished that they take a liking and enjoy starting up new businesses. They also admitted that they believe they open up new possibilities whilst venturing into the unknown and growing the business.

“So for me the closing of.....actually the, let’s say naught to twenty million of small businesses as they start is really the big fun.” (Respondent 1)

“Like I said, the fun is growing the smaller ones to create a bigger whole out of the group and yeah, I don’t know, sell it again, start again.” (Respondent 8)

5.18 Empower people

The respondents in this study explained that they have gone on an adventure into the realm of philanthropy. They remarked that they searched out "great individuals" with a specific end goal to comprehend the qualities that characterise those individuals. Respondents acknowledged that what stimulated their interest in those individuals were their demonstrations of compassion, as well as a comprehension of their inner world. They also insisted that those individuals understood the importance of empowering people.

“So the way you really did it, is you empower other people to run those businesses, and you just become the guy in principle around what they should be doing.” (Respondent 3)

“Where we take 20, 30 if not 50 students a year from different universities, put them through an academy and get them ready for the market place.” (Respondent 4)

“Ensures that the entrepreneurs are invested in, in South Africa and get support very well.” (Respondent 10)

“That kind of excites me more now than a potential one million more turnover a year. Yeah, turnover’s important but you know it’s about transferring knowledge much more now for me than maybe three years ago.” (Respondent 4)

“For me, I think the greatest source of personal satisfaction is watching other people grow, it’s the most extraordinary thing, it really is. We have people who come to us or when we look into buying into their business, who can’t even read a P & L.” (Respondent 3)

“The thinking is different, the way she sees her business is different, the way she understands her competitive landscape is different, her financial acumen; I said, this is so cool.” (Respondent 4)

Respondents explained that entrepreneurs have grown in many ways by transferring knowledge whilst growing people rather than money. They reported that people development is a monumental shift to starting out in business where some will believe they are in business to make money. Furthermore the respondents explained that empowering people and watching those people grow provides more satisfaction for them.

5.19 Theme 5: Habits and Mind-sets

Respondents in this study clearly articulated that it is evident that highly effective people think differently, and that this one of the most important aspects defining their character as entrepreneurs. They posited that it comes down to the mindsets they have; the way they think has a direct correlation to their success and happiness in life. They also explained that values are the importance of what guides them and the reputation of an entrepreneur is the most valuable possession in the business world as this is more important than money, products and services.

“Generally business colleagues that I have, that I engage with, there’s a level of respect in integrities that I have for them and they have for me.” (Respondent 5)

“So integrity is really, really important and you need to have a thick skin to operate with integrity in an environment that seems to be accepting of bad practice, accepting of it as a norm. We do not accept bad practice, we do not accept corrupt practice, we’ve lost a lot of business in the process but I believe we’ll still be around in 80 years’ time because of that, you know?” (Respondent 6)

“So, I believe the honesty, openness, integrity, live and let live attitude and driving values and making a difference.” (Respondent 7)

“The biggest aspect of it, I think is honesty.” (Respondent 11)

Respondents explained that entrepreneurs are true to their values and will not allow anything to come between their integrity and principles. They further admonished that entrepreneurs hold business ethics in high value, as this is a key aspect when building relationships and networking.

“I have seen people who come today, shoot the lights out and they’re gone tomorrow because they might have not made decisions with the best of integrity or credibility or whatever.” (Respondent 6)

“Because as I said, we’ve been around for almost eight years, we’ve come across a lot of temptations to do things the wrong way, but we’ve always resisted them.” (Respondent 3)

Respondents advised that they are optimistic by nature and always look at the glass as being half full. They approach unpleasantness in a more positive and productive way. They explained that setbacks are inherent to almost every worthwhile human activity, however they use the positive mentality to get over the hurdles and keep pushing forward whilst remaining calm and in control of situations.

“The ability to remain calm and collected in difficult situations.” (Respondent 4)

“I mean, the mindset has got to be positive. And go into it whole heartedly or don’t even do it at all.” (Respondent 11)

“Being positive, believing in myself. And one thing I learnt in life, there are no limitations or ceilings to what you can achieve. Whatever the mind of man can conceive and believe, he will achieve.” (Respondent 12)

Respondents referred to tyrant forces that are being addressed from the classroom to the meeting room. They concurred that a rising study is emerging, with the conclusion that humility is a more capable and compelling method for leading and managing.

“Humbleness, humility, respecting the time, respecting somebody else’s time, sticking to time is important, giving your word and being true to the word is important.” (Respondent 12)

“Humility goes a long way when starting a business.” (Respondent 4)

“Always humble yourself and act with humility.” (Respondent 9)

“I am humbled by the success and grateful for that.” (Respondent 2)

“You hire the best people you can find, you get them rallied around the vision, you execute like crazy, like madmen, you have to work seven days a week.” (Respondent 10)

Respondents stated that when dealing with mindsets, they as portfolio entrepreneurs believe that a vision without a deadline is merely a dream. They argued that mere ideas are worthless and execution is everything.

5.20 Character traits

Respondents explained that a powerful drive to create success, wealth, legacy or fame is the primary motivator for most entrepreneurs and whilst they are enthusiastic about what they do, very nearly to the point of devotion, their objectives are set high and when achieved, these are reset considerably higher. Respondents clearly stated that money is not typically viewed for its own purpose, but rather as method for keeping track of who is winning. Furthermore the entrepreneurs concluded that it is an immensely fulfilling voyage, regardless of the fact that you do not always achieve the proposed destination. Be that as it may, the respondents advised that the adventure is frequently extremely difficult and it takes a considerable measure of tolerance, steadiness and constancy to succeed.

“I’ll get to the finish line, and if the finish line moves I’ll still get there.” (Respondent 5)

“You have to be perseverant, you have to persevere because you get tested and you get tested for long periods of time, and sometimes you don’t understand why.” (Respondent 6)

“I kept writing back to Gretermans to say, the Checkers stores, the three of them that we opened, they will work if you let me convert them into property supermarkets.” (Respondent 9)

“Perseverance number one, because if you don’t have it, you can’t stick it out and then intelligence, you need to know when to quit.” (Respondent 9)

5.21 Theme 6: Failure ignites experience of flow

The respondents admitted that success comes from fixing their mistakes as opposed to getting things right first time. They explained that is through failure and disappointment that they comprehend that everyone's meaning of success is distinctive and will advance and change throughout their professional careers. Furthermore the respondents purported that the toughest lessons learned in business come from failure. Simultaneously, these disappointments provide the most helpful lessons if entrepreneurs permit them to be.

“Failure teaches you what not to do, failure teaches you that you can be at a certain point and things will turn around and be better again.” (Respondent 2)

“So, I value that experience, I value the experience of her being tried and failed, at the time it seemed like a failure but in hindsight it was actually an investment, it was a lesson that I needed to learn.” (Respondent 6)

“So you have to go through the failures, you have to fail to learn because sometimes, the human race will not learn from somebody else, they’d rather like, we’re experiential animals, if I can put it that way.” (Respondent 7)

The respondents explained further that failure is only failure if they as entrepreneurs fail to learn from it. They advised that as long as they learn from every failure, they are not failing — they are learning. The respondents also articulated that entrepreneurs come to certain points in their careers when it seems like going on is almost impossible and when they are already overwhelmed, it is easy to give up.

“So, yes, when you fail you’ll want it, but you need to have the ability to stand up, pick yourself up and say what do I learn from this and how do I move forward? I think that’s very important, otherwise you become very cynical and discouraged and then you become a failure because you focus so much on what went wrong and not on what the lessons are.” (Respondent 6)

“So failure is part of the process, it's not how many times and it's all big names have said all the right things, it's not how many times you fall, it's how many times you get up. It's not how many times you fail, it's how many times you tried and did succeed.”

(Respondent 7)

“Failure is...you know, I've been through many lessons and challenges but kept my head strong and moved forward. It's hard but I got through it.” **(Respondent 11)**

5.22 Failure is opportunity

The respondents described that failure is not the end; it is an opportunity to learn. They also explained that while failure is real, it is not the end destination and that it is rather an event in the course of their lives. The respondents in this study stated that the proper understanding of failure is what separates those who fail from those who succeed.

“Failure is opportunity.” **(Respondent 4)**

“Failure, I take it as lessons.” **(Respondent 5)**

“But I also believe that they need to understand what failure is, failure is not the end of the road, it's the beginning of the next one.” **(Respondent 2)**

“This gives us an opportunity to come, to step back, reassess your situation, re-evaluate, find out where you went wrong. Failure is a stepping-stone for success, if you correct your failures, you can be twice as successful.” **(Respondent 12)**

The respondents mentioned that when entrepreneurs go beyond their boundaries, they generally move closer to failure. The respondents informed that what interests them about any failure are the real lessons that can be learned, because there is no ambiguity. Respondents explained that failure contains all sorts of helpful information and it reveals weaknesses, helps make people and processes stronger and offers lessons in humility.

“Failure teaches you what not to do, failure teaches you that you can be at a certain point and things will turn around and be better again.” **(Respondent 2)**

“So, I value that experience, I value the experience of her being tried and failed, at the time it seemed like a failure but in hindsight it was actually an investment, it was a lesson that I needed to learn.” (Respondent 6)

“Failure is not viewed good in any form, but it humbles you.” (Respondent 12)

“But the guy who’s fail and then go back into entrepreneurship are guys that interest me.” (Respondent 2)

The respondents articulated that they would take their chances on the individuals who fail as they have learned much more valuable lessons along their journeys.

5.23 Theme 7: Journey as an entrepreneur

The respondents advised that entrepreneurship is a journey of self-discovery. It was evident that the entrepreneurs have alternate thought processes of achievement; some respondents envisage a six-figure remuneration; while others sought generating full-time income on part-time hours. Some respondents in this study found a passion to motivate individuals. The respondents explained that as entrepreneurs dive more into their own personal concepts of progress, they find that there are layers of understanding about the true meaning of achievement. They advised that underneath the picture of an effective business, there's the sentiment of genuine success.

“I think there are different types of entrepreneurs in the world. There are some that stumble on an idea and do it and then wake up one day and realise that they're actually entrepreneurs by chance.” (Respondent 2)

“So when you say, how do you start off as an entrepreneur? I don't know how people, you know, how they perceive it. For me, personally, I didn't know the word entrepreneur until many years after being an entrepreneur.” (Respondent 2)

“I suspect that people who start as entrepreneurs by design usually don't last because entrepreneurship is one of those journeys that at the very least, will power will not get you through; you need a lot more than that.” (Respondent 2)

“Entrepreneurs are big dreamers and you know dreams and reality are not always necessarily the same thing.” (Respondent 6)

A few respondents shared that they commenced their careers in the corporate world immediately after attending university or school to earn money. It was only later that they realised that they would want to start their own business.

“But in terms of formally starting as an entrepreneur, actually, I started out buying a property and converting it into a B& B actually, but I was working at the same time.” (Respondent 6)

“Well how I started was, I worked for Gretermans organization, who started Checkers and I was a trainee with Gretermans after university. I first worked for Ackerman’s here which my father started, but it was taken over by Gretermans in 1946 when I was about 15.” (Respondent 9)

“So in Deloitte, I’ve been a partner for 10 years and associate director.” (Respondent 7)

“So when I left school, I went into TV production, I started a TV production company called Go productions, which is my initials, G. O.; Go.” (Respondent 2)

Respondents explained that starting a business when employed in the corporate environment can be seen as a challenge and a few entrepreneurs can fail to balance corporate work with starting a new business.

“And because I was still in a fulltime job of course as well, I wasn’t really able to give it the attention that it needed.” (Respondent 7)

“So, when I see lifestyle business people coming to me now and asking for funding, the first thing I do is ask them are you in the business or are you running it on the side? If they’re running it on the side, I’ve gone through the failure, I know that it’s not going to work, because I’ve been through the experience.” (Respondent 6)

“You need to dedicate time and effort in building a business and this can’t happen whilst working in the corporate environment and doing a business on the side.” (Respondent 1)

A few respondents noted that opportunity comes from being overwhelmed while other respondents explained that opportunity comes from embracing

struggles with astounding individuals that drives them and it is the sense they are at long last doing what they were destined to do.

Respondents stated that they have all originated from different fields and with different aspirations. While some required a profit, others needed to benefit socially.

5.24 Education and experience

The respondents interviewed in this study explained that previous work experience that was gained from past success and failures, as well as favorable luck were deemed to be the most imperative components attributed to their prosperity. They further advised that it is essential to keep the end goal in mind, as this will enhance the aptitudes they have to succeed. Other respondents advised that it is important to fabricate character.

“Really wanted to go back to school and finish my studies and I knew my mom couldn’t pay for it, so I kind of had to pay for it myself.” (Respondent 3)

“I studied a commercial degree and did my MBA and started out in an audit capacity and then decided that I would like to be part of the operations.” (Respondent 4)

“I was always going into a business career, did a BComm at UCT” (Respondent 9)

“Well, when I went to UCT, so in ‘97, I started a BComm Information Systems.” (Respondent 10)

“So when I left school I went to college to do a teachers training course.” (Respondent 12)

Respondents argued that internally, entrepreneurs are invested owners as they do not learn everything in school and university. The vital accomplishment for business is not merely the experience of entrepreneurs; it incorporates information, leadership, communication, the ability to learn, opportunities, and particularly imagination and development backed by experience and ultimately passion with a bit of luck as articulated by the interview respondents.

“Which means you have to take big leaps and you have to rely on luck, gut, experience and being dynamic.” (Respondent 2)

“I’ve been an entrepreneur I think for the last now 20 years without a solid education. We learn as we go along.” (Respondent 5)

“Again, to the point that I made earlier, everything that I experienced was for a very important reason and I am able to do what I’m able to do today because of all the experiences that I’ve gone through.” (Respondent 6)

“The experience I got from working with the Germans, first working my dad’s business, working with the Germans for four years on this acted base management and all it is, is costing and value driving principles aligned to engineering principles.” (Respondent 7)

“I used to do property transfer facilitation where I used to assist people with the deeds of sale, transfer of properties. And because of my experience as a bank manager in insurance, people would come to me for advice, and then I will place them in the right places.” (Respondent 12)

Respondents explained that organisations are adjusting to uncertainty and volatility as a routine. They further stated that with the monetary viewpoint and perpetually extending scope of threats that continue to provoke even the most grounded businesses, there are a variety of problems that are encountered when businesses strive to realise growth and stay competitive.

“Means that in this brave new world, no one has the joker on experience.” (Respondent 2)

“Extremely difficult environment to compete in, you need to stay ahead.” (Respondent 11)

“The level of competitiveness now versus ten years ago is unfathomable.” (Respondent 2)

“Look, competing with the world right now from Cape Town is really hard.” (Respondent 10)

“And of course there’s always competition, so if others do it better than you, well then, that’s good for them, but on other days, you do better than others and then that’s good for you.” (Respondent 6)

Respondents advised that as portfolio entrepreneurs push forward and think differently, these practices differentiate them from the rest as they keep learning and growing each day. The respondents also advised that the most powerful education is experience.

“When I’m sitting in a meeting with entrepreneurs, I’m just sitting there and I’m thinking, my gosh, I’m learning so much and each time I come out of a meeting and I’m going “Google”, even when I’m sitting in a meeting and they’re talking about something, I don’t want to appear too stupid, then I will just Google it quickly on my phone, you know what I mean?” (Respondent 6)

“So I learnt from my dad.” (Respondent 7)

“I learn every day from the people in the organisation and our customers. No education can teach you the hard experience than direct experience.” (Respondent 9)

“No one has that ace card which is, it’s a grade leveler, isn’t it?” (Respondent 2)

5.25 Theme 8: Master of your own destiny

Respondents mentioned that when launching a business, it is by its very nature a testing attempt and to make entrepreneurial progress under any circumstances is an incredible achievement. The respondents explained that some start-up founders have a greater number of obstacles to overcome, notwithstanding the application bank credit or figuring out how to market a specific item.

“But I stuck to exactly what I told him, 7 days, paid him his sort of situation and I went full circle, I went back to using the bakkie that we utilised, you know what I mean? Started that struggle and grew this thing you know what I mean, and within a year we bought another truck, that was the grocery business.” (Respondent 5)

“He said, now you go out and implement those policies, but I said, I’ve got no capital, just my salary which I don’t get anymore. This is going downhill. How do I survive?”

(Respondent 9)

“I applied probably for like 200 jobs and got none of them, but it was really hard finding work, finding a job, having people believe the fact that you can do these amazing things.” **(Respondent 10)**

“I had nothing because I didn’t have a decent education. I mean, sleepless nights and you’ve got to....I mean now you’ve left school and you’ve got no money. So if you don’t make it happen, I mean it’s not going to just happen there for you.”

(Respondent 11)

The respondents in this study stated that the guts characteristic could be subdivided in a few distinct ways, which helps to identify risk takers. They furthermore explained that risk takers acquire energy and engagement from being in a circumstance filled with significant uncertainty. Respondents alluded to the sensational enthusiastic movements of their “high-amplitude” lives and they believe that it takes 90% guts and 10% capital.

“And he said the most important thing, and if you notice right through this how people have taught me and fortunately I listened, he said, you need 90% guts, 10% capital.” **(Respondent 9)**

“The idea is that you create a conceptual model for yourself that’s big enough, that will help you understand the big picture. You don’t need money to startup, all you need is to believe in yourself and find a way to make it work for you.” **(Respondent 7)**

“At the time it had kind of started taking off and I said, I think I’m going to do this full time and just believe in myself and have the guts to pursue it.” **(Respondent 3)**

5.26 Locus of control

Entrepreneurs interviewed in this study explained that they have internal locus of control, inasmuch as they believe that they have influence over outcomes

through ability, effort, or skills. They believe their future is determined by the choices that they make.

“And the reality is, is that if you have that belief and the drive, the chances are fairly good if you understand a bit of what you’re doing that you’re going to be successful.”

(Respondent 1)

“Not being the pawn that gets given the script and told where to look and when to smile, but rather the guy calling the shots, that excited me.” **(Respondent 2)**

“They thought I was absolutely insane, I said, no, I’m really going to do it full time.”

(Respondent 3)

“I don’t want to work for anyone else, I want to be my own man.” **(Respondent 10)**

Portfolio entrepreneurs interviewed in this study advised that they go for achievement and they take part in distinctive exercises with the trust of getting to be successful.

“And if you think you know where you’re going, you’re probably going the wrong way.” **(Respondent 2)**

“So we knew nothing about food or anything because my background had all been clothing in Ackermans and Greatermans.” **(Respondent 9)**

“We’re moving from a world where possibility is endless. You need to travel that road less travelled for success and be innovative.” **(Respondent 10)**

“I’ve been in the other side of the bank for, and I know how it works and I’ve had the bank want to repossess my stuff, so I’ve been there, so I’m not going back there. But, yeah, we’re now in a position where we will have to do those kind of things and it’s scary, it’s scary because it’s uncharted waters, you know?” **(Respondent 2)**

The respondents confirmed that entrepreneurship is synonymous with risk, which is the risk of walking away from security and a career path to create something new. They further explained that there is also the risk of taking themselves and their family into an unfamiliar storm of stress and uncertainty. They mentioned that these risks are inevitable for any entrepreneur.

“So I had all perspectives, I wanted to take as many chances as possible, start my career and actually have my own company than not, so it didn’t matter to me if I failed, I would still give it a shot.” (Respondent 10)

“I think a huge failing of most people, why they don’t become entrepreneurs is they’re too scared or they don’t think they can get into doing it.” (Respondent 1)

The respondents explained that it is impossible to be an entrepreneur without accepting some risk. They stated that it is usually the businessmen and women who are willing to take large risks that enjoy the highest rewards.

“So I left and I started speaking fulltime and I’ve never looked back since.” (Respondent 3)

“But I took the one store and turned it into an American supermarket, and suddenly Checkers took off, and they brought me back to run Checkers.” (Respondent 9)

“Out of my bedroom with pretty much, I think I sold my house and made like 100 grand, pumped it into the business, took all the risks you can imagine in the world to get there and grew the business to a multimillion dollar company.” (Respondent 10)

“I think so, yeah, but the risk has really got me to where I am now.” (Respondent 11)

5.27 Making it work for you

Respondents in this study evidenced that they have numerous characteristics that convey worth to their way of life and work style: the capacity to flourish autonomously; and they are able to train in overseeing individual opportunity and independent intensity. The respondents advised passionately that the most important attribute of an entrepreneur is to never be willing to give up and to do everything they can to make an opportunity work in their favour.

“Well, it turns out, that the key note speaker is the president, Thabo Mbeki. The guy speaking before him was the president of the Youth League at the time, now the minister of Home Affairs Malusi Gigaba. The guy speaking before him is one of the founders of New African Investment Limited, which was the largest BEE consortium listed on the JSE, until it de-listed a businessman from Durban and me. Right? So

again, one of those things, like you're just given an opportunity, you're put in a space and you make it work.” (Respondent 3)

“No, I feel, if you're just going to sit around there and you say you're born to do that, it's not going to happen, you've actually got to put your thoughts to making certain that that products going to done.” (Respondent 11)

“The chairman of that organisation wanted to go overseas but wouldn't go unless I would run the show, that fair. Again, I got to start dealing with people because you had to negotiate at different levels; there were various things to be done. I had to contend with the stallholders or with the council, the various government departments, with the advertising.” (Respondent 12)

The respondents explained that the risks, hard work and perseverance always pay off.

“Thabo Mbeki comes to me afterwards, gives me a big hug, says to me, listen, I'm so proud of you, I cannot believe how well you've done and I want to support you.” (Respondent 3)

The respondents stated that achievement obliges the right blend of aptitude, experience, timing, and luck. The respondents explained that luck is part of the cycle and that they embrace it.

“Which means you have to take big leaps and you have to rely on luck, gut, experience and being dynamic.” (Respondent 2)

“A bit of default and a lot of luck.” (Respondent 3)

“It was a complete flook, don't ask me how I did it, it was a complete flook.” (Respondent 3)

“So I think that's a skill of an entrepreneur because, I really believe that if an entrepreneur is going to be honest with you, a successful one, he will admit to you what I will admit to you, which is, minimum, 80% of success is luck, minimum.” (Respondent 2)

5.28 Theme 9: Motivation and passion

Respondents in this study mentioned that long after the thrill of starting a business is gone and they are immersed in the daily challenges, it is easy to lose the motivation to keep going. They said that being an entrepreneur has its unquestionable advantages, yet there is a fair amount of drudgery and entrepreneurs continually need to remind themselves of the reasons for selecting to become an entrepreneur.

The respondents explained that when motivators become habits, it creates the difference between small business success and failure. The respondents advised that they have different motivational factors driving them throughout their journey.

“All entrepreneurs if they’re honest have different motivational factors at different points of the journey. There are some days where I’m motivated by wanting to kick my competitor’s ass.” (Respondent 3)

“I think it’s all of those in equal measure. I think it’s the ability to shape a destiny, that’s a huge motivational factor.” (Respondent 1)

5.29 Survival

The respondents in this study confirmed that being a successful entrepreneur these days requires a current insight to a myriad of issues, including many that have not yet been integrated into the traditional academic learning vehicles of textbooks and professors. They explained that the Internet is in itself a challenge because it constantly facilitates change; and it is also the solution because it provides an absolutely current view of customers, trends, and best practices. The respondents furthermore stated that the challenge is to find time and initiatives to maintain the information wave, and be able to curate the data into knowledge that must be learned, unlearned, or relearned.

The respondents explained that entrepreneurs start by survival; the path of the entrepreneur has been marked by the adversity they have experienced in their own life and the struggles they have witnessed in the lives of others.

“You really just want to make money to put food on the table, which in South Africa is about 99% of the people who become entrepreneurs.” (Respondent 3)

“When we first initially started it was the element of survival. So for me it's a survival instinct and now that I sort of get into.” (Respondent 5)

“So what actually happened was I was thrown into this deep corner and said, here's a business that you can generate an income from.” (Respondent 11)

“Survival and finding your feet and just creating some sort of momentum is what motivates me, motivated me then.” (Respondent 2)

5.30 Motivation

The respondents explained that entrepreneurs make a difference and that they have incredible thoughts, as well as the drive to make them a reality. They explained that they also utilise their crisp judgment and diligent work ethic to make positive change; they create new ideas and items for sale to the public, thereby creating jobs and wealth. The respondents confirmed that their motivational aspect is changing the world and making a difference in peoples' lives and that gives them the ultimate satisfaction of doing what they do.

“I live on the excitement and making a difference.” (Respondent 7)

“But at this point in time it is personal satisfaction; you derive a personal satisfaction, a sense of comfort, if you achieve something or make a difference in somebody's lives.” (Respondent 12)

“I don't know I'm not trying to appear wise or generous or anything, what motivates me is, we all have one life to lead and I want to make a difference to someone's life.” (Respondent 9)

The respondents stated that when a business becomes lucrative with no outside help, there is nothing that feels superior to gaining money on diligent work, aside from, maybe, giving a substantial portion of the profit back.

The respondents also explained that successful entrepreneurial ventures are not only boosting the economy but they are also giving back in many other ways, and this is seen as one a motivational driver for them.

“What I knew is I wanted to have lots of money so that I can give back.”
(Respondent 8)

“Because I learnt early in life that the more you give in life, the more you get back, and that's not theoretical.” **(Respondent 9)**

“So I want to inspire entrepreneurs, I want to show them that he can start knowing with no money and make a big success of yourself.” **(Respondent 2)**

The respondents explained that they are always striving to look beyond founding a company as they are looking to leave a lasting tribute. The respondents advised that they want to create a legacy strong enough so that when they step down, the dream continues.

“So that really motivates me, leaving a legacy, we're in an industry that's not transformed at all and that irks me especially because we're the biggest agency in the industry, we should be leading the way. We have a massive transformation drive.” **(Respondent 2)**

“If you leave a legacy, and the legacy which I want to leave in life is when people look back, they must think, that person created an opportunity, in some shape or form he changed my life and for that legacy to continue.” **(Respondent 12)**

Respondents expressed that they believe they have the ability to change the world. They explained that they love what they do by making a difference and that they are trying to make this world a better place. Moreover the respondents explained that the very soul of entrepreneurs—determination, innovativeness and good faith—is instrumental in moving others to act. Furthermore, the respondents articulated that they are inclined to upsetting

customary commercial enterprises, creating new thoughts and opening developments that will help the world in the long-term.

“So I’m at a point now where, still very ambitious, still want to change the world in my own way, in my own game, but the things that really excite me is job creation.”

(Respondent 2)

“Then there are other times when I’m motivated by making a difference and all the soft fluffy stuff, making a difference, changing the world.” **(Respondent 3)**

“I don’t need the money, I’m doing it to change the world.” **(Respondent 10)**

“So I think we’re doing something great in South Africa in terms of building a very strong entrepreneurial eco-system, we’re not quite there yet, but we are building quite deliberately and I’m very excited about that. I think, we are doing a lot of right things towards that.” **(Respondent 6)**

5.31 Passion leads to flow

The respondents advised that passion is vital to entrepreneurs’ success as ultimately it is a thing they love to do; it is the feeling they get from doing something. They explained that passion is the energy that pushes entrepreneurs day after day and night after night.

Furthermore the respondents advised that it is not about searching for the next big idea, disrupting the industry, or creating the next game changer in technology to become successful. The path to success starts with the passion that lives within them. The respondents in this study explained that passion is what gives them the drive to succeed in their mission and inspire others to help them fulfill their mission and it gives them confidence to grow and also provides sincerity to remember where there once started from, as well as makes them want to work harder than they have ever worked before, and to never give up, which will eventually lead to profit.

“I’m passionate about my company.” **(Respondent 5)**

“Very passionate about computers.” **(Respondent 10)**

“I feel, if you’ve just got this passion without having the money, you can start any business you want.” (Respondent 11)

“And after two years, yeah, about two years in that environment, I said to the guys, guys, it’s been fantastic, but I really like my public speaking.” (Respondent 3)

“And it gave me a reason, I didn’t know whether I wanted to be a doctor or a businessman, it gave me a real moral reason for going into this career. I am passionate about it.” (Respondent 9)

The respondents suggested that passion is like a light switch: When it is turned on it triggers a domino effect of other success characteristics. They described passion as the catalyst for all success as it creates persistence, focus, fosters learning, and instills a work ethic for all individuals. Respondents explained that passion overcomes every obstacle, every mistake, and every failure. They advised that nothing can stand in the way of a person with passion.

“Second thing is that, passion trumps all. If you have passion for your business, for your clients, for their brands, for the suppliers, if you have passion, you can make up for a lot of the other shortcomings. Passion trumps all.” (Respondent 2)

“And I was very enthusiastic, writing every night and when I came back, they said, you’re too young, you’re too carried away with America and we’re moving you to silk shirts and ties, which I had been doing before, just behind the counter. I never gave up, it was in my DNA to succeed.” (Respondent 9)

5.32 Theme 10: Working as an entrepreneur

Respondents suggested that not enough people are truly aware of the factors in their environments that have a significant impact on their self-confidence. They went further and explained that with many character struggles, one of the first steps to overcoming a weakness is to identify it, as they have all become aware of the things that have either had or currently influence their self-confidence and the way they see themselves. By identifying these factors, they can address them and progress positively towards achieving their goals.

Respondents advised that entrepreneurs often confront this issue during the start-up phase and it pulls them in different directions.

“I think I wasn’t.... I didn’t trust myself enough, relied too much on some other individuals that maybe steered in different directions.” (Respondent 1)

“So you don’t have the luxury of perfect knowledge, perfect information, perfect access, you don’t have the luxury of making decisions with all of those at your side, which is nerve racking.” (Respondent 2)

“So I wish someone had told me that because, I had so much self-doubt, as many entrepreneurs do.” (Respondent 9)

The respondents admitted that whilst there is self-trust when entrepreneurs initially make the decision of starting out on their own, they are acutely aware that one idea does not lead to success.

“And I also think, entrepreneurs, start up entrepreneurs often make the mistake of thinking that it’s the one big idea, or it’s the one moment that leads you to success.” (Respondent 2)

Short of buying the winning lottery ticket, there is not going to be that one decision.” (Respondent 7)

“As many as there are entrepreneurs out there, there are opinions. We are not going to get that break with ease.” (Respondent 4)

The respondents stated that they often questioned the journey and looked back at the reasons for starting down the path of entrepreneurship. They reflected on their successes and failures. Ultimately, the hard work and long hours has its rewards.

“I don’t know how many times I’ve sat down and thought, am I crazy? Why am I doing this?” (Respondent 6)

Respondents explained that before any entrepreneur became successful there was a time they did not know what to do. Furthermore the respondents advised that there was a moment in time that changed their journey; it was a moment of sudden discovery for them, a moment of deep insight. The

respondents described the epiphany that translates as “striking appearance.” In that moment a previously unsolvable problem becomes suddenly clear and obvious.

“That was a turning point, I knew it at the time, but that certainly wouldn’t have gotten us to where we are today.” (Respondent 2)

“And then on the 5th month something miraculous happened, I doubled my target.” (Respondent 3)

“And that conscious decision was I think, was a very pinnacle element of my life, it was at the age of 28 at that time and when I walked out, I promise you I walked out with nothing.” (Respondent 5)

Respondents explained that being an entrepreneur is more about sacrifice than freedom or riches. They advised that when starting off, entrepreneurs work for themselves and need to be available at all times.

“So, firstly they have to understand that they’re going to be a doctor on call. Doctor on call, 24 hours, I don’t care what industry you’re in, I don’t care what business you have, understand that by being an entrepreneur, even if you’re a widely successful entrepreneur with a huge business, you’re a doctor on call. Which means that, just like having a child, you never put your phone off and hope that the child’s ok, you’re always ready waiting for the call, even when the child is 30” (Respondent 2)

“People who sort of shut off on Friday afternoons at 5 o clock with their own businesses on the internet, that doesn’t work anymore, you’re running 24/7.” (Respondent 10)

The respondents explained that finding time to live the rest of their lives could be a hardship in itself. They advised that entrepreneurs strive to find the work-life balance and need to achieve balance to retain their physical and mental health.

“For me, you know what, this journey has been a very long journey and obviously now it’s a business that has merit, you know what I mean? For any entrepreneur or I wouldn’t say any entrepreneur, for me it’s to get to levels where it’s manageable, where, listen here, it provides a balanced, I don’t want to be absorbed by my work.” (Respondent 5)

“But when it gets to the point where you can actually just do lifestyle, what we call people’s lifestyle assets, that that’s all they do.” (Respondent 7)

5.33 Vision for the future

The respondents explained that portfolio entrepreneurs are driven by an overriding reason when they commence their businesses. They explained that successful portfolio entrepreneurs make it one stride more distant and add to a dream for future development. Furthermore, the respondents advised that the vision helps manage the normal operations and vital decision-making is important to make progress and entrepreneurs are all about the vision and the passion.

“So it’s, guys, that’s where we’re going and just reminding them all the time. That’s where we’re going, that’s where we’re going, because what happens is, people look down and they start counting the grains of salt, and you go no, look up, can’t you see the ocean around you, this is what we’ve got to conquer, right? And now, counting this stuff now is ok, it’s important, but also seeing where you’re going is very important. So that is the easy part.” (Respondent 3)

“I think you underestimate it significantly, because as an entrepreneur, most entrepreneurs have a vision, a clear direction of where they are going and the path to get there.” (Respondent 4)

“So this is the opportunity that ran and this is from there I left my groceries and I’d seen, this is where the focus should be in terms of where the future is.” (Respondent 5)

“From that day, when I used to experience that, I said to myself, you know what, I don’t care what happens with work, I’m finishing my matric now at 20 years old, I know how tough it is, by 25 I want to be a millionaire, but to me being a millionaire was, I just wanted to have lots of money.” (Respondent 8)

“So whilst I was doing these three businesses, I also dabbled in property and I acquired 27 businesses, so I obtained my target as a millionaire when I was 27, I had made an achieved my goals.” (Respondent 12)

CHAPTER 6: DISCUSSION OF RESULTS

6.1 Introduction

The previous chapter introduced the outcomes from the research process, in which inquiries were asked while interviewing 12 portfolio entrepreneurs operating within South Africa. This chapter examines the findings of the motivational driver themes and explores the presence of flow for these portfolio entrepreneurs in South Africa.

The outcomes of the findings coincided with the literature on numerous levels, yet lacked congruency with certain aspects within the research. Still, the research findings conveyed new discoveries that are explored further.

6.2 Discussion of Research Question One: Exploring flow within portfolio entrepreneurs

Portfolio entrepreneurship, that is the reforming responsibility for organisations, is becoming a leading subject within small business research. To date there have been few devoted experimental studies of this theme. This research investigates the motivational elements of portfolio entrepreneurs that have been improved from an extensive variety of subject literary works including, financial human science, social human studies and economics of small business studies.

The focus of the factors that influence portfolio entrepreneurs' business venture performance are underpinned by exploring flow. What drives portfolio entrepreneurs?

Baycan-Levent and Kundak (2009) explained the motivational and driving elements of entrepreneurs within the context of Switzerland. In this research, the same factors concerning the portfolio entrepreneurial experience of South African portfolio entrepreneurs were investigated.

From this perspective, the research focused on two primary issues:

First, to what extent does flow contribute to portfolio entrepreneurs? Secondly, how does flow impact the execution of new business ventures made by these portfolio entrepreneurs?

Table 6.1 below provides a detailed analysis of South African portfolio entrepreneurs. These findings are further discussed below. The table is a comparison of the research findings with the literature exploited in Chapter 2.

Table 6.1: Relationship of Findings with the Portfolio Entrepreneurship Literature

Themes	Portfolio Entrepreneurs in this study	Prior studies of portfolio entrepreneurs	Prior studies of entrepreneurs
Beauty of entrepreneurship by going all in	Beauty of entrepreneurship. Go all in. Good and bad decisions.	Reassessing portfolio entrepreneurship (Carter & Monder Ram, 2003). Who become serial and portfolio entrepreneurs (S. Parker, 2014). Occupation reasons, business decisions, exploratory inclinations for causal and efficacious logics in the initial stage of first-hand endeavors, (Plehn-Dujowich, 2010; Amaral, Baptista, & Lima, 2011; Martiarena, 2013). Physiological emotions and entrepreneurial decisions (Sundararajan, 2010).	Influence of affective traits on entrepreneur's goals and satisfaction (Chiles, Sara R.S.T.A. Elias, Zarankin, & Vultee, 2013). The importance of resilience and self-efficacy for entrepreneurial intentions (Bullough et al., 2014). The impact of perceived age norms (Kautonen, Tornikoski, & Kibler, 2011). Entrepreneurial Incentives and alertness (McCaffrey, 2014).
Embracing and finding Opportunities	Creating a relationship Creativity. Driven by opportunity. Employment opportunity. Innovate. Intervention. Network creates opportunity. Opportunity to pitch. Pick opportunities. Seeking opportunity. Struggled to find opportunity.	Entrepreneurial opportunity (Hunter, 2013; Leibovich, 2012; Mueller, Volery, & von Siemens, 2012). Emotions and entrepreneurial opportunity evaluation (Maw-Der Foo, 2011; Spivack, 2012; McCaffrey, 2014). Innovation and entrepreneurship (Drucker, 2014; Neck & Greene, 2011; Eddleston & Powell, 2012).	Entrepreneurship in innovation, entrepreneurs' self-regulatory processes, their implications for new venture success (Nambisan & Baron, 2013). Entrepreneurs use continuous innovation to create radically successful businesses (Ries, 2011).
Exploring fun and happiness with entrepreneurs	Chase happiness. Empower people. Enjoy reading. Enjoy the moments. Enjoy the rush. Enjoyment. New business is Fun. Share experience to succeed. Watching people grow. Talking to entrepreneurs. Think and see different.	Autotelic folk-models (Anderson & MOORE, 1960; Csikszentmihalyi & LeFevre, 1989). The achievement flow motive behind flow experience (Baumann & Scheffer, 2011b; Csikszentmihalyi & LeFevre, 1989); Baumann & Scheffer, 2011); Asakawa, 2004). Autotelic experience (Berr, 2011; Csikszentmihalyi & LeFevre, 1989; Schiefele, 2013; Baumann & Scheffer, 2011; Minet, Schindehutte, Michael, Morris, Jeffrey, Allen, 2006; Csikszentmihalyi, 1997;; Csikszentmihalyi, 2000; Gloves,	Happiness in everyday life: the uses of experience sampling (Csikszentmihalyi & Hunter, 2003). Flow experience and autotelic personality in Japanese college students: How do they experience challenges in daily life? (Asakawa, 2004b; Baumann & Scheffer, 2011b).

		<p>Cole, & Stavros, 2014).</p> <p>Beyond achievement: entrepreneurship as extreme experience (Minet, Schindehutte, Michael, Morris, Jeffrey, Allen, 2006).</p> <p>Fun in business (Csikszentmihalyi, 2014).</p> <p>Optimal experience (Csikszentmihalyi, 2000).</p>	
Habits and Mindsets	<p>Listening.</p> <p>Reflecting on success.</p> <p>Relax.</p> <p>Character.</p>	<p>Listening and characteristics (Lacobucci & Rosa, 2010).</p> <p>The Importance of resilience and self-efficacy for entrepreneurial intention (Bullough et al., 2014).</p> <p>Influence of Affective Traits on Entrepreneur's Goals and Satisfaction (Delgado-García et al., 2012).</p>	<p>Mindset in society, The development of higher psychological processes (Vygotsky, 1980).</p> <p>Ghanaian and Kenyan entrepreneurs: A comparative analysis of their motivations, success characteristics and problems (Hung Manh, Benzing, & Mcgee, 2007).</p>
Being the master of your own destiny	<p>90% guts and 10% capital.</p> <p>Afraid of risk.</p> <p>Back the jockey.</p> <p>Be in control.</p> <p>Be true to yourself.</p> <p>Calculated risk.</p> <p>Gave up.</p> <p>Hard working for yourself.</p> <p>Influenced.</p> <p>Learning and growing.</p> <p>Mitigate risk.</p> <p>Luck.</p> <p>Not repeating same mistake.</p> <p>Risk paid off.</p> <p>Started with a struggle.</p> <p>Strategy.</p> <p>Take a risk.</p> <p>Uncharted waters.</p> <p>Venture to unknown.</p>	<p>Mode of entry: Business takeover or new venture start (Parker & van Praag, 2012).</p> <p>Risk perceptions (Delgado-García, Rodríguez-Escudero, & Martín-Cruz, 2012; Eddleston & Powell, 2012); Leibovich, 2012; Mueller, Volery, & von Siemens, 2012).</p> <p>Degree of luck (Morris, Kuratko, Schindehutte, Spivack, 2012; McCaffrey, 2014).</p>	<p>The role of mixed emotions in the risk perception of novice and serial entrepreneurs (Podoyntsyna, Van, & Song, 2012b).</p> <p>Implications policy, and social entrepreneurship (Griskevicius, Cant, & Vugt, 2012).</p> <p>Hard work novice entrepreneurs (Martiarena, 2013).</p>
Motivational Drivers	<p>Balanced lifestyle motivates.</p> <p>Be a mentor.</p> <p>Change the world.</p> <p>Clear mission to succeed.</p> <p>Different motivational points.</p> <p>Competitive.</p> <p>Survival.</p> <p>Virus.</p> <p>Finding your feet.</p> <p>Give back.</p> <p>Inspire Entrepreneurs</p>	<p>Entrepreneurial motivations (Carsrud & Brännback, 2011; Zimmerman & Chu, 2013; Schiefele & Raabe, 2011; Zhang, 2011; Plehn-Dujowich, 2010; Walker, 2011).</p> <p>The different motivation of entrepreneurs (Berthold & Neumann, 2008; Maslow, 1943; Csikszentmihalyi, 1997; Asakawa, 2004).</p>	<p>The self-employment of men and women: What are their motivations? (Allen & Curington, 2014).</p> <p>SOAR and motivation as mediators of the relationship between flow and project success (Gloviv et al., 2014).</p> <p>Entrepreneurial motivation</p>

	<p>Legacy. Making a difference. Motivated by equal measure. Shaping a destiny. Compete with competitors.</p>	<p>Entrepreneurial aspirations, motivations, and their drivers (Hessels, Van Gelderen, & Thurik, 2008; Baycan-Levent & Kundak, 2009; Csikszentmihalyi, 2000; Brush, Manolova, & Greene, 2010).</p> <p>Using multiple paradigm research methodologies to gain new insights into entrepreneurial motivations (Kirkwood & Campbell-Hunt, 2007).</p>	<p>in a least developed country: Push and pull factors among MSEs in Uganda (Eijdenberg & Masurel, 2013).</p> <p>Motivation, success, and problems of entrepreneurs in Venezuela (Zimmerman & Chu, 2013).</p> <p>Start-up motivations and growth intentions of minority nascent entrepreneurs (Edelman, Brush, Manolova, & Greene, 2010).</p> <p>Motivation and driving forces of Turkish entrepreneurs in Switzerland (Baycan-Levent & Kundak, 2009).</p> <p>The relationship of motivation and flow experience to academic procrastination in university students (Lee, 2005).</p> <p>The relationship of achievement motivation to entrepreneurial behavior: a meta-analysis (Collins, Hanges, & Locke, 2004).</p>
<p>Passion and meaning</p>	<p>Passion for Entrepreneurs. Passion for business. Passion for customer. Making a difference. Passion trumps all. Personality.</p>	<p>Higher well-being and passion for business (Carpentier, Mageau, & Vallerand, 2012; Fu, Tsui, Liu, & Li, 2010; Zimmerman & Chu, 2013; Schiefele & Raabe, 2011; Zhang, 2011; Plehn-Dujowich, 2010; Walker, 2011).</p>	<p>Passion for business (de Bruin and Lewis, 2005, in an analysis on Entrepreneurs).</p> <p>Absence of explicit literature on passion between portfolio entrepreneurs.</p> <p>Sense and subsequent uniqueness and passion create optimistic response and success.</p> <p>Theoretical model of the experience of entrepreneurial passion dominant identity theory (Cardon et al., 2009).</p> <p>Doing approximately significant is strategic to all entrepreneurs (Kawasaki, 2004).</p> <p>Maslow's rectified hierarchy of needs has self-</p>

			transcendence at the top (Maslow, 1943; Koltko-Rivera, 2006).
Vision for the future	Balance life. Be available. Building strong networks. Formed partnership. Keep trying until you succeed. Personal objectives. Relationship key to business. Strengths and weakness. Turning point. Vision for the future.	Portfolio entrepreneurs force their visions on the world (Delgado-García et al., 2012). Portfolio entrepreneurs need a balance (Lee, 2005). Entrepreneurs start with a goal in mind and work towards that goal (Martiarena, 2013).	Accomplishing an individual vision is fundamental to the broad population of Portfolio Entrepreneurs (Carter et al., 2003). Portfolio entrepreneurs wholly have concept of the future (Cato et al., 2008).
Money	People over money. Money not a driver. Motivated by money.	Create an existing; deliver for household (Kirkwood & Walton, 2010). Opposing echelons of financial interest between portfolio entrepreneurs (Thomson & Scott, 2011). Low economic motivation represents a new type of sustainable capitalism (Gibbs, 2006). Low quantities of profitable stimulus (Schlange, 2006b; Allen & Malin, 2008).	Incentive/wealth generation (DeMartino and Barbato, 2003). Search of currency as an only purpose indications to a damage of satisfaction of life eventually (Rechelbacher, 2008). Capital does not promise joy, common associations do (Diener & Seligman, 2004). Money is a small stimulus among feminine entrepreneurs in South Africa (McLelland et al., 2005). Money is not an fundamental influence, entrepreneurial character (Murnieks & Mosakowski, 2007).

6.3 Beauty of entrepreneurship by going all in

Based on the research findings, entrepreneurship is the recreation of opportunity without the control of resources in that period of time. It is mainly concerned with being at the very top of Maslow's hierarchy.

For entrepreneurs; today is the new tomorrow and it is not the struggle that is the beauty of entrepreneurship; it is the change. The change and diversity of

the day-to-day activities proves to be extremely challenging, however absolutely exciting for all entrepreneurs in this regard.

Making the decision to go all in on entrepreneurship is the single most important thing that individuals struggle with when they start having thoughts about working for themselves. After all, there is risk involved with going into business and some individuals are not supportive risk. Fear is extremely powerful. It is so powerful, in fact, that it can, by itself, completely deter an individual from making the decision to pursue entrepreneurship. At some point, if individuals truly want to find great success, they must make a choice. They must make a commitment. They must make a decision to go all-in.

In general, entrepreneurs described the experience of going all in with biting off a little more than they can chew, hoping they would quickly learn how to chew it. Several of the respondents noted that they have a sense they are in danger of retreating so far into their comfort zone and the respondents confirmed that by going all in and biting off more than they can chew contributed to their single largest breakthroughs in their careers.

Respondent 1 explained that he was emotive when he took on a new client or project and often found himself in over his head in terms of what he thought he was able to deliver. In general going all in appears critical to becoming successful in the entrepreneurship field. Respondent 5 acknowledged that when it comes to going all in, he offered fascinating insights, predominantly across the way general population of entrepreneurs view an opportunity whilst taking a risk and saying yes. Taking that leap of faith by over-committing and ensuring they deliver to make this work seems to be the overall consensus among the respondents.

Respondents had strong views regarding taking on more responsibility whilst learning as they go along, which is the beauty of entrepreneurship they expressed. It appeared that those skills and growth is what makes the entrepreneurs successful in their journey by adopting multiple platforms to venture into the unknown.

Respondent 12 related the experience of exhilaration regarding the challenges and expressed views of having an unbeatable feeling of flying without wings, which is the sensation of being invincible because they took on something that everyone thought was beyond them and then succeeded, against the odds.

It should however be noted that the respondents expressed that they often felt like they had leapt into the proverbial “deep end” when they choose their entrepreneurial path, often making mistakes but learning on-the-job. It is argued that they believed in their potential and always asked for help and more importantly, they enjoyed helping others.

Furthermore based on the comments from the respondents, whilst entrepreneurs do not fundamentally have the required information at hand, they proceed with the journey nonetheless and go all in when making decisions that support the strong views that entrepreneurs learn as they go along and they adapt to the environment and obtain knowledge in the process.

There is evidence suggesting that entrepreneurs are visionary and that they have the ability to see what others cannot see. The respondents related to the maturity of entrepreneurship, stating that entrepreneurs have been in business for a long time, and that they have developed a skill of learning when to go into business and when not to pursue a venture. There may be a correlation between the maturity of entrepreneurship and going all into an unknown venture. Therefore the greater the maturity of portfolio entrepreneurs may explain the higher success rate of identifying a feasible opportunity and going all in.

As confirmed in Chapter 2, concurring with Kirschenhofer and Lechner (2012), inspiration may be particularly significant for portfolio entrepreneurs to succeed in their business ventures, they must develop their self-governance and autonomy to tackle further obligation regarding future triumph.

It seems that there may be specific qualities distinctive to portfolio entrepreneurs in South Africa that make them especially capable at tackling

opportunities that may arise, or it might essentially be the beauty of entrepreneurship in the early lifecycle stages (Chiles et al., 2013).

This observation suggests that the findings support the literature connected with the kind of industry, item or administration, and in addition it is categorised into the lifecycle of portfolio entrepreneurship.

6.4 Conclusion

The respondents overcame substantial challenges over the course of time, yet each of them fought on and eventually found success with their ideas.

In conclusion, going all in with a business venture and biting off more than one could possibly chew pushes the typical exceptional portfolio entrepreneur past their comfort zone, into the territory where they will triumph. This ultimately leads to flow for portfolio entrepreneurs.

6.5 Embracing and finding opportunities

Portfolio entrepreneurs in this study substantiated that opportunities are significant driving factors and they embrace opportunities as and when they arise. Entrepreneurs are generally highly independent business operators and are not the kind of a person who works for someone else, yet they want to oversee most parts of a business themselves.

Respondents in the research study confirmed that they are always looking for the “next big thing”, whilst recognising that good opportunities require talent and an ability to envision the future. The participants articulated that the vast difference between risk takers and calculated risk takers lies within the successes and failures within their businesses.

Respondent 3 had a radical view of nothing ventured; nothing gained, which is frequently the rationality of exceptionally entrepreneurs. This proposes that risk takes strength and knowledge; conversely it likewise entails a capacity to welcome the volatility that joins it.

Respondent 6 took a different approach from the other respondents by suggesting that risks frequently do not pay off and quite often do not work out the way you may have initially envisioned. Subsequently having the capacity to adapt with the way your business is changing is an imperative ability to acquire.

The general emphasis among the respondents was while there will be disappointments along the path of success, as the respondents have demonstrated, there are likewise enormous rewards that accompany it. Furthermore they have all used their entrepreneurial leadership to shape opportunities within the context of who they are, what they know, and whom they know.

The respondents raised an emotive view by not underestimating the necessity of forming an alliance or partnership in business. They proposed that is is one thing to discover opportunities and another to take absolute advantage of those opportunities when they arise.

Respondent 11 provocatively took opportunities much further by preparing himself for opportunities by setting goals and constantly being aware of new innovations in the industry. This displays different approaches to different circumstances and times.

The findings hence support the literature of entrepreneurship experience and importance, as stated by Drucker (2014). Opportunities disguise themselves everywhere and there are an abundance of opportunities everywhere. Arguably, it has been said there are more opportunities nowadays than there have ever been in history (McCaffrey, 2014). Social and technological change drives the opportunities we find today. The progressions entrepreneurs are experiencing now both socially and innovatively, in both size and rate are more prominent than the world has ever seen (Morris, Kuratko, Schindehutte, Spivack 2012).

6.6 Conclusion

Entrepreneurs love their own ideas and discount ideas from others. However, at times the best opportunity can come from someone else. Qualities of entrepreneurs incorporate unconstrained innovativeness, the capacity and readiness to make decisions without a demonstrated plan of action, and by and large have a risk taking capacity. Entrepreneurs are good at identifying market opportunities and take advantage of these before anyone else.

6.7 Exploring fun and happiness of entrepreneurs

Based on the findings from interviewing the entrepreneurs, happiness is doing something meaningful that helps people. Passion also plays a pivotal role in entrepreneurs' happiness, and if they lose their passion or drive they are going to lose business. It was noted that entrepreneurs create a platform and element of fun in their careers.

Respondent 2's passions for fun and happiness were totally captivating. Not only did he display a great desire through his interaction but also he recognised in himself the freedom to choose his own challenges. His ability to take risk in a calculated way helps create the dynamic that makes entrepreneurial activities exciting.

Another point emerging strongly from both Respondent 7 and 9 were that skill-levels must be sufficient to tackle the challenge with confidence. They further illustrated that if there is a good balance between the challenge and the skills, the entrepreneur would ultimately enjoy the activity, however if it underwhelms, the entrepreneur would be bored.

Respondent 7 again offered real world comments about having so much fun in his career that he did not know where he was in his life. This supports the theory of flow that when individuals are doing a task, their attention is full and they are so absorbed that they often lose track of time, thereby completely immersing themselves in the moment (Csikszentmihalyi, 2000).

It was gathered that the respondents accomplish their tasks by full immersion and constant awareness of what is next, as this keeps them focused and energised. This is particularly relevant to the multiple start-ups and challenges they experience.

Respondent 8 illustrated that there were moments when he was so confident and engrossed in his business; he achieved personal happiness, which gave him a sense of control and command to expand and venture into new platforms and expand the business into 32 companies within his group. This argument relates to the nature of control and experiencing flow, as this is what keeps you going (Csikszentmihalyi, 1997).

Interestingly, Respondent 4 felt that by starting with his idea, he learned new skills, promoted his project through networking, designed a strategy to engage his audience and ultimately presented the project using his communication skills. The project strengthened his entrepreneurial spirit and reaffirmed his belief that passion for what you do demolishes all boundaries.

The finding in this research extends the evidence from the literature reviewed that flow is experienced by portfolio entrepreneurs, as flow is completely focused motivation characterised by total absorption in a task. The experience relates to a definitive involvement in outfitting the feelings in the administration of performing and learning for these entrepreneurs (Csikszentmihalyi, 2000).

6.8 Conclusion

The respondents noted above had those moments where time was frozen. Some entrepreneurs described it as perfect euphoria while author Mihaly Csikszentmihalyi referred to it as flow. Those times in their lives are considered happiness. If the state of mind described above is what makes entrepreneurs happy and allows them to experience freedom of joy, their aim should be to engage in activities that enhance the experience further.

6.9 Habits and mind-sets within entrepreneurs

People were persuaded that stasis is more secure than development. Consistency feels good; instability is alarming. Intentionally or not, people endeavor to ensure themselves against life's instability by developing routine in their lives. Be that as it may, in this regularly evolving world, people are always compelled to re-examine themselves (Fu et al., 2010).

Entrepreneurial mind-sets allude to a particular perspective that orientates human behavior towards entrepreneurial activities and results. Respondents from this study concurred that people with entrepreneurial mind-sets are regularly attracted to opportunities, innovation and new esteem creation.

Within this study, all respondents are the founders of their entrepreneurial endeavours, with the exception of Respondent 11 who was the son of the founder. Ethics and characteristics as a rule rose as critical to most of the portfolio entrepreneurs within this study, however not all, which affirms the portfolio entrepreneurship literature concerned with psychology (Fu et al., 2010; Griskevicius et al., 2012; Maw-Der Foo, 2011; Miller, 2015).

In this study, Respondent 12 mentioned various characteristics that played an integral role in his career, namely being humble and acting with humility. Furthermore the respondent made strong comments about honouring time and sticking to one's word.

In this research the interview participants discussed entrepreneurial characteristics at length or in-depth, despite the fact that in numerous examples basic entrepreneurial qualities were suggested. It might be that characteristics and mind-sets are as evident within South African entrepreneurial businesses as an influence as they emerge from Switzerland or Japan. Further research is needed in this study.

Furthermore, different values, for example, morals, honesty and integrity and the desire that they can someday change the world were exhaustively discussed, given the context within which it was discussed. This suggests that it is not business and family values, but rather that when all things are

considered, the recognisable component for portfolio entrepreneurs are values as a rule.

The way that the respondents' business ventures are assorted is auxiliary to the moral strategies by which these portfolio entrepreneurs lead their businesses. These discoveries strengthen the findings of Asakawa (2004) in the Japan study, instead of the findings from Baycan-Levent & Kundak (2009) in Switzerland, in that portfolio entrepreneurs have a yearning to enhance the world.

It is evident that the respondents are highly effective people who think differently, as this is one of the most important aspects defining their characters. Essentially, the mindsets of these entrepreneurs have enable them to think in a manner that has direct correlation to their success and happiness in life.

6.10 Conclusion

Portfolio entrepreneurs are informed that they should be enthusiastic about their business ventures. Their response was candid, however the style of energy frequently veils another component that is key to a portfolio entrepreneur's prosperity: commitment. While energy may lead portfolio entrepreneurs to begin their own business ventures, it is their commitment and dedication that will keep them driving forward through the challenging periods ahead.

This examination additionally underpins the discoveries of Baycan-Levent & Kundak (2009) in Switzerland, who inferred that since the unknown environment is the same for portfolio entrepreneurs concerning every other entrepreneur, the genuine contrast lies in the interior personality and mind-set of the portfolio entrepreneur.

Qualities and attributes as a rule are both considered essential to the greater part of the portfolio entrepreneur in this research, conceivably showing a drive to the arrival of morals in business.

6.11 Master of your own destiny

The main premise of this research report was to explore the flow for portfolio entrepreneurs. However risk identification assessment aimed to confirm propositions suggesting that portfolio entrepreneurs identify and prioritise risks in an entrepreneurial opportunity differently, which in turn may affect their decision to embark on another business venture.

The literature suggested that entrepreneurs recognise fewer risks in an entrepreneurial situation and therefore perceive the situation to be more favourable. Cumming and Dai (2013) wrote that entrepreneurs are predisposed to categorise risks more positively and Arora et al. (2013) argued that individuals who perceived less risk were more likely to start a business.

Respondent 3 had a relaxed attitude by being put into a space and making it work, this showed attributes of confidence while taking on the risk, which worked in his favour. He had a strong guiding vision towards his public speaking; this afforded him strategic direction and he pursued his passion in public speaking. This phenomenon is well supported by the study of Collins et al. (2004) who found strong guiding visions between participants in their study.

The respondents interviewed in this study do not perceive risks objectively, but use cognitive processes to do so, according to Edelman et al. (2010). The perception of fewer risks or perceiving a lower severity of risks is therefore a result of the cognitive process of portfolio entrepreneurs. Sundararajan (2010) suggested that these are in fact cognitive biases, or mental shortcuts, and the intense commitment of portfolio entrepreneurs to their businesses makes them more susceptible to these biases.

Something that was noticeably strong among all the respondents interviewed was their internal locus of control, as characterised as their own persuasion that they have impact over results through ability, exertion, or propensities. The respondents trust their future is dictated by the decisions they make which supports the study of Griskevicius et al. (2012). When individuals are

dealing with a challenge in their life, orientation is a belief about whether the outcomes of the actions are contingent with what they do.

6.12 Conclusion

Entrepreneurs have fascinated the general public and researchers alike for many decades. Questions about whether entrepreneurs are born or made, their distinguishing factors, attitudes and personalities and the source of their relentless drive and creativity have been topics of many debates, empirical studies and research undertakings the world around.

During recent years, entrepreneurship research has increasingly been concerned with topics aiming to isolate single factors that could, in turn, be used to identify entrepreneurs or be used to transform more people into entrepreneurs. In addition, entrepreneurship research incorporating and involving different academic fields and disciplines has flourished, with a particular increase in the area of psychology and cognition.

6.13 Motivational drivers

Berthold & Neumann (2008) emphasised that willingness is a crucial ingredient in entrepreneurship when approaching a task or tackling a new challenge. It is evident that willingness is indicative of motivation. Motivation is described as “the ability to inspire individuals to take a specific course of action” (Carsrud & Brännback, 2011). According to this definition, taking a particular course of action indicates the presence of a motivation.

Respondents are motivated by different factors within this study of 12 portfolio entrepreneurs and within different periods of time. There are numerous theories that attempt to define and explain the reasons why individuals are motivated. Theories have examined that people are motivated to action because they have a basic need that they seek to fulfil. Conversely, expectancy theory places emphasis on the relationship of what people do and

the rewards or outcomes that they will obtain through their action (Edelman et al., 2010).

Of the 12 respondents, 11 mentioned making a difference as their key motivator and whilst they were all very vocal about this point. It can be concluded that this specific motivator was of great significance to South African portfolio entrepreneurs, which suggests that being in business is no longer about money being a driver but rather about changing peoples' lives. At the foundation of this, Respondent 11 placed supplementary importance on money rather than a worldview as described by the other respondents.

Therefore, understanding what motivates entrepreneurs' decisions assists in a better understanding of the entrepreneurial process. Hessels et al. (2008) argued that motivations, when identified, help analyse the reasons behind building a business. Moreover, Zimmerman and Chu (2013) mentioned that motivations assist in the guidance of the remainder of the entrepreneurial process.

Ten of the 12 portfolio entrepreneurs expressed push factors (e.g. business related inspirations and motivations), confirming the assumption based on portfolio entrepreneurs within the South African context in this specific study that they did not enter businesses as an after-effect of push factors, yet rather on account of the results of push factors by identifying gaps in the market and displaying passion and vision for their business ventures. This discovery coincides with Nabison and Noble (2013) who additionally discovered strong evidence of pull factors.

This is uplifting news for both South African portfolio entrepreneurs and general business individuals wishing to enter the industry, as entering business due to pull factors have a tendency to be more fruitful (Nabison & Baron (2013).

6.14 Conclusion

Moreover, this discovery serves to educate South African government and policy makers as they will need to make opportunities for changes in legislation by pull factors, a methodology that has been met with criticism from others (Hechavarria, Renko, & Matthews, 2012). This research study further helps to approach policy makers in grasping which pull factors to utilise as this will encourage entrepreneurship in the country, predominantly identifying and creating gaps within the business sector and accommodating change whilst permitting those with a dream for a future to have entry to entrepreneurial opportunities in South Africa.

Entrepreneurship is a young research field; most of the literature on entrepreneurial motivation has been conducted in the past two decades (Berthold & Neumann, 2008). Due to this fact, the literature is limited. In addition, there are different perspectives regarding entrepreneurial motivation. Further research in this area is suggested.

6.15 Passion and meaning

When motivators become habits, this can make the distinction between business success and business failure. Entrepreneurs have different motivational factors driving them throughout their journey. The motivational driver of passion was of paramount importance within this research study due to all 12 of the portfolio entrepreneurs interviewed mentioning an aspect of passion which supports the literature of portfolio entrepreneurship, as it has been noted that passion is a motivational driver within numerous correlated research studies to date (Berthold & Neumann, 2008; Renko, Kroeck, & Bullough, 2012; Zimmerman & Chu, 2013).

Respondent 9 made powerful and challenging remarks concerned with being an “individual” and how the quest for money rather than the quest for passion and meaning with a higher purpose leads to an insignificant life. By moving far from money as the main center, one picks up the endowment of more

profound importance; by doing something that not only benefits personally, but also attracts the finest talent. This portfolio entrepreneur argued that an individual should pursue a more profound importance of passion and meaning and other individuals appreciate this aspect.

This position is strengthened by the literature of Zimmerman and Chu (2013) who acknowledged that entrepreneurs who seek after their passion in their business ventures will discover doing so in a deep and positive way, particularly as it will affirm their characters, which will help them to see their business ventures through and at last accomplish their goals (Hessels et al., 2008).

Respondent 3 explored that all entrepreneurs have different motivational drivers at specific points within their careers, which captivated and challenged the literature that at no point is the motivation constant in time as this is ever-evolving as entrepreneurs grow. He not only displayed significant passion in his interview that was rather infectious, nonetheless he also argued an further theme that it all begins with being motivated to survive when starting out.

Whilst Respondent 11 did not have a passion for business and comments, it was by inheritance that he went into the family business. Having had no passion for the business, he also started out by survival and gained a deeper understanding as time went by. Having been an entrepreneur for many years, passion become a part of his lifestyle and this brought him joy.

Respondent 5 concluded that when individuals no longer seek money as their sole cause and driving purpose in life, they would eventually discover deeper meaning within their lives. He further explained that spirituality identifies with the most profound sense of being, regularly disregarded in business, which provides new ethical motivational drive. In this research study, the greater part of the portfolio entrepreneurs interviewed had an educational and business background however they turned to discover the meaning and passion within their lives.

Respondents 1 and 4 were extremely specialised in their field as they both discussed technical issues during their interviews and did not gauge the

importance of softer issues like passion and motivation. However they both displayed understanding and had a great deal of passion in resolving client issues. They appeared to be more technically inclined and have an appetite for solving clients' problems through consultancy work.

An advantage of the research study was the promotion of diversity within the exploration sample. Fortunately there were various age groups, ranging from young entrepreneurs to a more mature age group, which leads to the conclusion that portfolio entrepreneurs within the South African context are diverse in all aspects. There were no distinct differences between the entrepreneurial motivations based on gender, age and race.

6.16 Conclusion

For the greater part of the portfolio entrepreneurs who were interviewed, discovering passion and meaning in what they do was one of their core inspirations. This is in pointed contrast to studies about nations like Switzerland, where Baycan-Levent and Kundak (2009) discovered that in spite of the fact that passion was essential, it was not any more imperative than other important elements. A conceivable explanation behind this distinction is that South Africa's entrepreneurial society is still moderately new in the selection of new business ventures. This additionally clarifies why opportunities were emphasised so exceptionally among South African portfolio entrepreneurs. Further research is required on this point.

6.17 Vision for the future

The full complement of portfolio entrepreneurs interviewed mentioned vision for the future; all of the respondents revealed remarkable knowledge of their businesses and perceived how they could locate a greater purpose than just business. This solicitation of awareness through association validates vision for being part of a changing world. As an example, Respondent 3 clearly expressed his thoughts for building and strengthening new businesses whilst developing individuals in the process.

Participant 12 had a strong guiding vision towards multiple businesses, which delivered a strategic path in his life, a marvel that is additionally supported by the study of Cumming and Dai (2013) who comparatively discovered such solid guiding visions between individuals.

For the most part it requires more noteworthy emotional intelligence (EQ) and more development from entrepreneurs to have vision. Given that the greater part of the portfolio entrepreneurs studied in this research were diverse regarding the age gap, it might be that they discover themselves up on the top level of Maslow's highest level of needs; the level of self-supremacy, the motivational step past self-actualisation (Asakawa, 2004).

Respondent 5 created his business with less than R10 and had to demonstrate in practice that his business could work and be successful, indicating both boldness and persuasion, something that is not unique to portfolio entrepreneurs, nevertheless common to the complete collection of business individuals (Kautonen et al., 2011).

Additionally, the approach articulated by Respondent 4 of having a clear and concise direction of the path to get there in the future as the pioneer of the consulting industry, when others believed it was unfathomable, was additionally found by in a significant number of the entrepreneurs analysed in the study based in Switzerland (Baycan-Levent & Kundak, 2009).

6.18 Conclusion

Most portfolio entrepreneurs remain driven by an overriding reason when beginning their business. Prosperous entrepreneurs develop a vision for growth by taking it one step further. This vision helps direct the everyday operations and vital decision-making imperative to achieve success. Entrepreneurs are primarily concerned with the vision and the passion as demonstrated by Iacobucci & Rosa (2010) and Kautonen et al. (2011).

6.19 Money

Respondents interviewed in this study argued that money is not necessarily the driving factor for motivation. Furthermore whilst they acknowledge that money is a contributing factor, they have a larger purpose of changing the world.

Respondent 9 had interesting views proposing that the time has come to obscure the lines between economic businesses and the individuals who seek money regarding different purposes. This perspective relates with his client rationality; that is that the client is crucial and ought to be the center focus; he likewise developed social businesses, continually keeping his different goals in balance. Corporate and social responsibility was a mammoth influence for this respondent and he ventured out to make the difference.

Interestingly this influential portfolio entrepreneur argued a point of doing something good socially and environmentally, which permitted his business to effortlessly guarantee that the client is dependably the core interest. This portfolio entrepreneur conveyed a message that some entrepreneurs are solely concerned with making money than interested in doing good. Furthermore he raised an intriguing point that these entrepreneurs do more harm than good.

Making money was a central theme running through all the respondents as they had particular interest in generating wealth. However it seemed that each respondent was concerned with making enough money to make a living and it was not necessarily their highest priority. The vast majority of portfolio entrepreneurs interviewed were more concerned with making a difference, leaving a legacy and changing the world.

The vast majority of portfolio entrepreneurs who took part in this research study spoke about something more than simply profiting in the business world, recommending that this may be the unique element with regards to South African portfolio entrepreneurs when compared to other entrepreneurs

and business individuals as this "something" is about having any kind of effect about changing people groups lives and making a difference to the world.

This conclusion is supported and guided by the entrepreneurship research by Martiarena (2013) and also by Baycan-Levent and Kundak (2009) who discovered that in Switzerland the leading quality is making a difference with sound business vision within entrepreneurs examined in their particular study. This discovery is likewise supported by Martiarena (2013) who found that portfolio entrepreneurs have varying levels of monetary motivations.

For respondent 8 it was extremely basic: He was in business and that needed to make a profit to maintain himself and lifestyle. Making money was not optional in his case as this was his livelihood. The same guideline appeared to remain constant for the greater part of the other portfolio entrepreneurs met and interviewed. In another illustration, despite the fact that there was no immediate talk about money with Respondent 11, he emphasised that he has a built up and successful business, suggesting that cash is critical to him, if not his fundamental goal. He further argued that money is his only motivator.

Participant 12 emphasised that he was in an established business and his primary objective was leaving a legacy and making a difference in someone's life.

6.20 Conclusion

The most prosperous portfolio entrepreneurs are not driven by money. It is about the experience they envisage: the lifestyle, the pursuit, the personality, the mindsets and challenges, the excitement and the fun. It is believed to be a calling.

Entrepreneurship is not a job, but is rather a journey to the unknown and venturing into uncharted waters. Entrepreneurship is also identity fulfillment, which is more about people having a vision about a product or a service.

All of the respondents advised indirectly or directly that their primary goal within their entrepreneurial ventures is to sustain themselves and their families by means of generating wealth. Having said that, the levels of priority in generating wealth varied between the portfolio entrepreneurs interviewed and concluded that 11 out of 12 respondents are not driven and motivated by money. The conclusion is that the portfolio entrepreneurs who were interviewed in this particular study are not solely concerned with money, and this consequently supports the findings of Nabison and Baron (2013) that portfolio entrepreneurs may be unengaged in monetary achievement.

6.21 Conclusion to Chapter Six

Ten of the 12 portfolio entrepreneurs expressly specifying push factors (e.g. business related motivations) and with the various motivators being pull factors, the conclusion is that entrepreneurs do not enter business as a consequence of push factors but instead on account of pull factors like identifying gaps in the market. This discovery corresponds with Nabison and Baron (2013) who likewise discovered strong confirmation in backing of pull factors.

Conversely, this study goes further than the conclusions and discoveries in Nabison and Baron's (2013) research, in that portfolio entrepreneurs within South Africa not only exploit business opportunities within the market, they identify ways of making a difference in peoples' lives.

Furthermore, this study additionally underpins the discoveries of Baycan-Levent & Kundak, (2009) in Switzerland, that in light of the fact that the external environment is the same for portfolio entrepreneurs as it is for every other business individual, the genuine disparity lies in the internal mind-set of the portfolio entrepreneur.

The respondents made it clear, either specifically or in an indirect manner that they were in their specific business venture(s) as a way to generate wealth, to support themselves and their families. Be that as it may, their level of need around profiting differed from one to the next with the vast majority of them

not being enormously persuaded by money. In this way the portfolio entrepreneurs interviewed were generally not cash driven, albeit that they all concurred that they must have the capacity to make a living, which accordingly likewise underpins the discoveries of Martiarena (2013) that portfolio entrepreneurs may be unengaged in monetary achievement.

By considering all the research findings and the information garnered from the literature reviewed,, the research affirmed part of the literature on portfolio entrepreneurs as this is an under-studied field and subsequently expanded on it, with the conclusion being that the South African portfolio entrepreneurs interviewed in the research study are predominantly motivated by pull factors, particularly passion and meaning and also being a master of their own destiny, with a number of them supporting the importance of values and mind-sets. More essential in assuming a part in the inspiration of motivation of these portfolio entrepreneurs was having fun and experiencing flow within business ventures. Finally, some of the portfolio entrepreneurs were also motivated by the opportunity they identified, which is a vision for their ventures to leave a legacy behind.

The following chapter comprehensively discusses the foundation of this specific examination issue and the targets that were set toward the beginning of this research study, before summarising the fundamental discoveries, providing a few recommendations to businesses, considering the study's limitations and the recommendations for future research, as well as stipulating a conclusion to the research study.

CHAPTER 7: CONCLUSION

7.1 Introduction

The origin of this theory focused on what the author of this research paper set out to examine the drivers of portfolio entrepreneurs, especially exploring the flow of start-ups for such diverse business ventures. The study relied on a course of investigation, guided by a sound model. Having reported the examination's eventual outcomes in the initial six chapters of this research paper, the final chapter contains the study's conclusion that is coordinated with the research question. This is trailed by the proposal's contribution, limitations and the suggestion for practice and further research.

It is currently perceived that there is a significant number of entrepreneurs that are included in various business ventures all through their professions. These entrepreneurs are known as habitual entrepreneurs. Then again, studies have additionally found that not every habitual entrepreneur is the same (Amaral, Baptista, & Lima, 2011). The portfolio entrepreneur's contrasts from the serial entrepreneurs in many ways than basically their inclination for commitment with respect to multiple business ventures. Whilst this study did not set out to compare the difference between habitual and portfolio entrepreneurs, it is clear that the portfolio entrepreneur works with an alternate model of having a portfolio of business ventures.

Within the exploration setting, the power of portfolio entrepreneurs falls within the extent of those found in distinctive studies of 12-51% (Amaral, Baptista, & Lima, 2011; Carter & Monder Ram, 2003; Chiles, Sara R.S.T.A. Elias, Zarankin, & Vultee, 2013; Kirschenhofer & Lechner, 2012; Plehn-Dujowich, 2010; Zhang, 2011). This gives corroborative proof that this sort of business development is developed in a similar manner over the differing regions. Further, the preliminary study led to a preceding determination of cases observed that the vast extent of the organisations possessed by these portfolio entrepreneurs was situated in urban areas. While their business

ventures can be found over all the differing professional areas, there is a high recurrence of innovation-related ventures among the members of this study.

7.2 Findings

The individuals who were interviewed indicated novel qualities that may relate to their motivation as portfolio entrepreneurs. These qualities are generally classified as astute, sure, enthusiastic, accomplished, beyond any doubt, passionate, limited and tenacious as individuals. These qualities are consolidated with a high level of sensibility, integrity, honor, trust and ethical benchmarks. It is recognised that these portfolio entrepreneurs want to be less in the public eye once they reached a level of success within their careers. It comes as no surprise that after attaining success, these portfolio entrepreneurs find a greater cause and often channel their wealth to charities or organisations and take a proactive approach in growing and developing people. They also grow and mentor small businesses, often without any expectations of monetary value or benefits.

While their inspirations for starting a new business at first provide no impression of being the same as other venture entrepreneurs (that of economic and profession contemplations), the inspiration and motivation for the opportunity to be portfolio entrepreneur are noteworthy. When entrepreneurs achieve initial success, the financial success of their businesses are no longer a concern to them, and they are soon seeking after new pursuits that are concerned with enjoyment and mental excitement of pursuing new thoughts and business ideas whilst challenging the norms the standards of customary business and proceeding onward to the following big venture.

These entrepreneurs have the capability to rise above the vulnerabilities of new frameworks. While they have to endeavour the untried and push the points of confinement, they then drive structure into unstructured things to make them work. Portfolio entrepreneurs discover that they have an appetite for multiple business ventures when an opportunity presents itself and they

pursue that opportunity. This is clarified by the “corridor principle” (Carter & Monder Ram, 2003). These entrepreneurs have found new paths and corridors in business and corridors which they might not have had, had they not been in business. The progression of portfolio entrepreneurs is driven by two components: being business-related and the yearning to structure business eagerness for individual reasons. At the business level, this is chiefly to explore growth and opportunity as these opportunities arise.

In the case of entrepreneurs, which are regarded as risk takers, portfolio entrepreneurs must be exposed to more risks than other business owners. Confirmation from this study shows risk taking for the portfolio entrepreneurs who were interviewed was most astonishing at the beginning periods of their business ventures and tended to be minimised as their portfolios grew and business stabilised. It appeared that the participants in this case study are associated with administering risk well. A more noteworthy portfolio infers that their business interests are not subject to one business alone and they can look for other interests without risking everything at once. In spite of the fact that others may consider them to be risk takers, a closer examination reveals that they risk what they can afford to lose.

The thrill and experience of embracing new challenges and opportunities is adequately empowering to warrant the allocation of resources. Nevertheless, they are prepared to lose should the outcomes not sustain their course. This is in light of the fact that they would have adequately ensured that family, budgetary and distinctive obligations have been accounted for and the excess funds are exposed to the risks they perceive. This grants them the freedom to seek after new open opportunities without putting existing businesses in danger. Here, the journey for a portfolio structure is less affected by family considerations and ensures that sustainability and continuity of entrepreneurial rebuilding through the period are managed (Kirschenhofer & Lechner, 2012).

Individuals in the study used distinctive practices for searching for opportunities deliberately. For example, it is not unusual for portfolio entrepreneurs to scan the environment with the intent of looking for new

opportunities or business ventures. They take an active role when reading industry reports, and are constantly on the lookout for new trends and megatrends, they engage with people by networking and analyse the market for competition. They may also be searching for opportunities deliberately in areas where others find problems. Other business opportunities or ventures present themselves and they analyse those that particularly interest them or supplement their present abilities to pursue those and opportunity leads to an autotelic experience.

There is no affirmation in this study that family and casual associations are a source of opportunities for portfolio entrepreneurs. If anything, the portfolio entrepreneurs create the opportunity for family and colleagues to have the ability to pursue business interests whilst they guide and mentor those involved.

At the individual level, satisfaction is dependent on what stage they were in, in their professions. Being part of the social aspect for these portfolio entrepreneurs and giving back to the community whilst making a difference is what “makes their juices flow” and not one has considered leaving their business ventures but rather some have started to scale back and pass the opportunity onto their loved one ones and family as they grow their legacy.

They are still tempted by dynamic offerings, of innovative approaches and of new plans. In reflecting about their beginnings, they take pride in what they have accomplished and achieved yet have the humbleness and humility to others that has helped with contributing to their success along the way. Business for these portfolio entrepreneurs is like warfare, they win and lose but they move on without any disappointment and forge ahead for better opportunities (Carter & Monder Ram, 2003).

With regard to the findings in Chapter 5 and the discussion of results in Chapter 6, this study of exploring the flow of portfolio entrepreneurs can presume the detachment among South African portfolio entrepreneurs compared to various other entrepreneurs is their way of thinking and their mindsets. This containing most of the objectives and motivation described

above, with a general desire to fulfill their business passion in light of leaving a legacy and having any sort of impact, maintained by solid qualities and ethics. Yet these portfolio entrepreneurs need to make a living out of their business ventures. Portfolio entrepreneurs experience flow, which answers the research question.

7.3 Innovative Defining Motivational Drivers for South African Portfolio Entrepreneurs

Based on the foundation of results pertaining to the study examined with portfolio entrepreneurs, and pertaining to the relation of mind-sets vs. money, the following diagram is recommended. This diagram might be useful in recognising the ways of thinking of successful portfolio entrepreneurs. Moreover the results of their motivation and the way that they are inclined to manage their various business ventures can be deduced with this diagram.

Figure 7.1: Innovative Table Defining Motivational Drivers for South African Portfolio Entrepreneurs

Habits and Mind-sets High	Fundamental Entrepreneur	Legacy Entrepreneur
	Unproductive Entrepreneur	Exploitive Entrepreneur
Low	Low High Desire to make money	

The fundamental portfolio entrepreneurs have a low yearning for financial advantage; however they have solid personality sets and propensities. In spite

of the fact that they may be extremely successful in accomplishing their business objectives, these portfolio entrepreneurs might adversely affect their long-term sustainability due to their low monetary advantage outlook within the respective fields. An illustration to the above would be a participant who was interviewed in this study who showed slight propensities of this sort of business. He is very passionate about helping others and devotes time and attention in developing others; his business model might not be feasible in the long-term due to his passion for helping others.

Exploitative portfolio entrepreneurs tend to be more focused with earning financial success and could display low concentration regarding psyche sets. These entrepreneurs risk giving their businesses a bad reputation by selling mediocre products or services. An example of this type of portfolio entrepreneur was not mentioned or interviewed in this study.

Unproductive portfolio entrepreneurs have businesses with a low concentrate on psyche sets and low financial advantage. Whilst they may be responsible for many offerings, they do as such insufficiently and are unsustainable for themselves and for the their businesses.

Conversely, legacy portfolio entrepreneurs ensure their ventures are effective whilst delivering value as they have a resilient center approach on both psyche and monetary advantage. They have the best capability of superior performing organisations, changing the industries in which they operate. Of the 12 participants interviewed in this study, 11 participants would be prime examples of these types of portfolio entrepreneurs.

7.4 Recommendation to Stakeholders

In view of proposals made by the Cummings and Dai (2013), South African government might be in a position of power which would and can impact portfolio entrepreneurs in business innovation and improvement within organisations in South Africa, presenting entrepreneurial tariffs, changing open-acquirement strategies to join administrations and by passing new business laws within the various regions to help and sustain entrepreneurs.

Should the South African Government strengthen entrepreneurship and job creation, they could ultimately choose commercial ventures within their initial development platforms as it would prompt recognisable identification of gaps and eventually that will empower more entrepreneurial movement.

7.5 Recommendations for future research

The restrictions of this study lay to a great extent on the connection and in its exploratory nature. While utilizing various contextual analyses is expected to enhance unwavering quality and legitimacy, further studies that represent the present study will reinforce the confirmation investigated by this examination.

The members are presumably what could be viewed as effective business entrepreneurs along these lines, thereby bestowing a survivor bias. Besides, the researcher does not prescribe particular ways and methods for effective business ventures and/or portfolio development. The study depicted how each member successfully built their portfolios based on motivation and their personal experiences of flow.

Failure is one aspect that is constantly difficult to address in business enterprise. Successful portfolio entrepreneurs who have started multiple ventures have failed one or more times during their careers. However they are more visible than those who failed and gave up entirely. All things considered, it is simply human to make light of one's disappointment; accordingly the individuals who have failed blur these occurrences away from plain sight. Be that as it may, those that are successful have additionally had disappointments as stated above and they are all the more forthcoming with their encounters with failures. A portfolio context has the capacity to convey this to the fore and failure turns into an issue of proceeding onward to the business venture instead of leaving the profession entirely. Further examination concerning this angle would enhance comprehension of business survival.

Portfolio entrepreneurship is a developing area of scholarly interest (Carter & Monder Ram, 2003). Albeit that some examination has been done and

described in Chapter 2, further research should be expected upon investigating the presence and nature of portfolio entrepreneurs within the context of struggles and conditions, particularly in the South African environment. Case studies serve to investigate portfolio entrepreneurs in South Africa. In addition, doing further research into the components that may be of advantage to portfolio entrepreneurs in South Africa will be useful.

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APPENDICES

Letter of consent

I am a part time MBA Student at the Gordon Institute of Business Science (GIBS), conducting research on exploring the experience of flow for portfolio entrepreneurs in South Africa, and I am trying to find out more about what drives you to become a Portfolio Entrepreneur, the impact your values had on starting and running your portfolio entrepreneurial venture(s) and if and how you, as an portfolio entrepreneur, believe you may be different to other Entrepreneurs. Our interview is expected to last about an hour, and will help us understand what drives portfolio entrepreneurs in South Africa.

Your participation is voluntary and you can withdraw at any time without penalty. I confirm that your confidentiality will be maintained throughout this research and the publication of the dissertation and any articles that may follow thereafter. Your confidentiality will be guaranteed by not recording your name or any identifiers in the digital audio recording of our interview or in the transcriptions thereof.

I also confirm that the digital audio recording of our interview and the transcriptions thereof will be kept confidential.

If you have any concerns, please contact my supervisor or me. Our details are provided below.

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Signature of participant: _____ Date: _____

Signature of researcher: _____ Date: _____

Questionnaire

(Topic) Entrepreneurial information

1. How did you start as an entrepreneur? Tell me about your journey.
2. How did you develop key partnerships?
3. What was the single most important decision you made that contributed to your success?
4. Famous quote “Entrepreneurs need to bite of more than they can chew and then chew like hell...”
5. What about failure? How is this viewed and dealt with?

(Topic) Motivational factors

6. What is the reason you wake up each morning and do this?
7. What motivates and drives you?
8. If you could time travel back to day one of your startup and have 15min with your former self to communicate any lessons you've acquired with the intention of saving yourself mistakes and heartache, what would you tell yourself?
9. What habits helped make you successful?
10. What mindsets helped make your successful?

Quotations

1. Do you ever do something where your concentration is so intense, your attention so undivided and wrapped up in what you are doing that you sometimes become unaware of things you normally notice (for instance, other people talking, loud noises, the passage of time, being hungry or tired, having an appointment, having some physical discomfort)?
2. Do you ever do something where your skills have become so “second nature” that sometimes everything seems to come to you “naturally” or “effortlessly,” and where you feel confident that you will be ready to meet any new challenges?
3. Do you ever do something where you feel that the activity is worth doing in itself? In other words, even if there were no other benefits associated with it (for instance, financial reward, improved skills, recognition from others, and so on), you would still do it?

List of Respondents

1. Eugene De Klerk
2. Gil Oved
3. Kuben Pillay
4. Neville Thambi
5. Lebo Gunguluza
6. Paul Smith
7. Polo Radebe
8. Raymond Ackerman
9. Rob Hunter
10. Roland Pillay
11. Vinny Lingham
12. Vusi Thembekwayo

Codes: List of Codes by Document

Document	Codes Used
<p>[1] Interview 1 - Rob Hunter.docx Neeren Moodley</p>	<ul style="list-style-type: none"> • Bite off more than you can Chew - Beauty of Entrepreneurship • Bite off more than you can Chew - Go all in • Elevate People - Elevate people • Elevate People - Investing in people • Embracing Opportunities - Creating a relationship • Fun and happiness - New business is Fun • Habits and Mindsets defining an entrepreneurial character - Strong Character • How Entrepreneurs view failure - Failure is important • How Entrepreneurs view failure - Failure is opportunity • Journey as Entrepreneur - Close deals • Journey as Entrepreneur - Company growing • Journey as Entrepreneur - Consulting Industry • Journey as Entrepreneur - Exit Strategy • Journey as Entrepreneur - Worked on business plan • Master of your own destiny - Be in control • Master of your own destiny - Learning and growing • Master of your own destiny - Seeing business grow • Master of your own destiny - Strategy • Master of your own destiny - Take a risk • Motivation and Passion - Deals mean a lot • Motivation and Passion - Money not a driver • Motivation and Passion - Motivated by money • Motivation and Passion - Passion for business • Working as an Entrepreneur - Growth rate • Working as an Entrepreneur - IT is a commodity business • Working as an Entrepreneur - Internet Boom • Working as an Entrepreneur - Lack of self-trust • Working as an Entrepreneur - Relationship key to business • Working as an Entrepreneur - Thrive with partners • Working as an Entrepreneur - Value in partnership • Working as an Entrepreneur - Vision for the future
<p>[2] Interview 2 - Gil Oved.docx Neeren Moodley</p>	<ul style="list-style-type: none"> • Bite of more than you can Chew - Beauty of Entrepreneurship • Bite of more than you can Chew - Go all in • Bite of more than you can Chew - Good and bad decisions • Elevate People - Employees • Elevate People - Expose to more people • Elevate People - Investing in people • Elevate People - Job creation • Embracing Opportunities - Book for entrepreneurs • Embracing Opportunities - Driven by opportunity • Embracing Opportunities - Employment opportunity • Embracing Opportunities - Innovate

- Embracing Opportunities - Pick opportunities
- Fun and happiness - Enjoy the moments
- Fun and happiness - Enjoyment
- Fun and happiness - Reflecting on success
- Fun and happiness - Relax
- How Entrepreneurs view failure - Break or make you
- How Entrepreneurs view failure - Failure frame of reference
- How Entrepreneurs view failure - Failure is important
- How Entrepreneurs view failure - Failure is opportunity
- How Entrepreneurs view failure - Failure teaches you
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Brave new world
- Journey as Entrepreneur - Company growing
- Journey as Entrepreneur - Competitiveness
- Journey as Entrepreneur - Different Entrepreneurs
- Journey as Entrepreneur - Doing bad
- Journey as Entrepreneur - Entrepreneurs are optimists
- Journey as Entrepreneur - Entrepreneurs is a lonely existence
- Journey as Entrepreneur - Entrepreneurs looking for the next thing
- Journey as Entrepreneur - Entrepreneurs that are born
- Journey as Entrepreneur - Entrepreneurs that stumble on an idea
- Journey as Entrepreneur - Exciting for startups
- Journey as Entrepreneur - Exit Strategy
- Journey as Entrepreneur - First company startup
- Journey as Entrepreneur - Know yourself
- Journey as Entrepreneur - Learning from entrepreneurs
- Journey as Entrepreneur - Raising Capital
- Journey as Entrepreneur - Successful business
- Journey as Entrepreneur - Unstable industry
- Journey as Entrepreneur - What is an Entrepreneur
- Journey as Entrepreneur - Worked for corporate company
- Journey as Entrepreneur - Worked on business plan
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Back the jockey
- Master of your own destiny - Be in control
- Master of your own destiny - It will be fine
- Master of your own destiny - Learn on how to make things come to life
- Master of your own destiny - Learning and growing
- Master of your own destiny - Luck
- Master of your own destiny - Shuffling in the dark
- Master of your own destiny - Venture to unknown
- Motivation and Passion - Be a mentor
- Motivation and Passion - Change the world
- Motivation and Passion - Enough money for basic things

- Motivation and Passion - Finding your feet
- Motivation and Passion - Found a passion
- Motivation and Passion - Friend making more money
- Motivation and Passion - Inspire Entrepreneurs
- Motivation and Passion - Legacy
- Motivation and Passion - Motivated by money
- Motivation and Passion - Passion for business
- Motivation and Passion - Passion trumps all
- Motivation and Passion - Survival motivate
- Motivation and Passion - passion fueled optimist
- Working as an Entrepreneur - Be available
- Working as an Entrepreneur - Believe that entrepreneurs can solve problems
- Working as an Entrepreneur - Entrepreneurs that shape economy
- Working as an Entrepreneur - Formed partnership
- Working as an entrepreneur - Fundamentals
- Working as an entrepreneur - Happen by chance
- Working as an entrepreneur - Internet Boom
- Working as an entrepreneur - Keep trying until you succeed
- Working as an entrepreneur - Lack of self-trust
- Working as an entrepreneur - One idea does not lead to success
- Working as an entrepreneur - Partnership is a marriage
- Working as an entrepreneur - Relationship key to business
- Working as an entrepreneur - Strengths and weakness
- Working as an entrepreneur - Strong Partners
- Working as an entrepreneur - Thrive with partners
- Working as an entrepreneur - Trust in partnerships
- Working as an entrepreneur - Turning point
- Working as an entrepreneur - Value in partnership
- Working as an entrepreneur - Vision for the future
- Bite of more than you can Chew - Beauty of Entrepreneurship
- Bite of more than you can Chew - Go all in
- Elevate People - Conversations with team
- Elevate People - Elevate people
- Elevate People - Excellent growth for people
- Elevate People - Getting work from network
- Elevate People - Network of people
- Embracing Opportunities - Celebrating 10 years of empowerment
- Embracing Opportunities - Creating a relationship
- Embracing Opportunities - Employment opportunity
- Embracing Opportunities - Intervention
- Embracing Opportunities - Listening
- Embracing Opportunities - New business
- Embracing Opportunities - Pitch

[3] Interview 3 - Vusi
Thembekwayo.docx
Neeren Moodley

- Embracing Opportunities - Seeking opportunity
- Fun and happiness - Empower People
- Fun and happiness - Enjoy reading
- Fun and happiness - Entrepreneurship journey coincidence
- Fun and happiness - Personal satisfaction is watching people grow
- Fun and happiness - Quality of conversation improves with people
- Fun and happiness - Shifting people in the right direction
- Fun and happiness - Talking to entrepreneurs greatest satisfaction
- Fun and happiness - Think and see different
- Habits and Mindsets defining an entrepreneurial character - Character
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Complete Education
- Journey as Entrepreneur - Entrepreneurs by design don't last
- Journey as Entrepreneur - Entrepreneurs looking for the next thing
- Journey as Entrepreneur - Learning from entrepreneurs
- Journey as Entrepreneur - Teenager Speaker
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Be in control
- Master of your own destiny - Be true to yourself
- Master of your own destiny - Hard working for yourself
- Master of your own destiny - Influenced
- Master of your own destiny - Learn on how to make things come to life
- Master of your own destiny - Luck
- Master of your own destiny - Put in a space and make it work
- Master of your own destiny - Risk paid off
- Master of your own destiny - Strategy
- Master of your own destiny - Uncharted waters
- Motivation and Passion - Change the world
- Motivation and Passion - Different motivational points in their journey
- Motivation and Passion - Entrepreneurs are competitive
- Motivation and Passion - Entrepreneurs start with survival
- Motivation and Passion - Entrepreneurship is a virus
- Motivation and Passion - Motivated by equal measure
- Motivation and Passion - Motivated by money
- Motivation and Passion - Motivated by shaping a destiny
- Motivation and Passion - Motivated to compete with competitors
- Motivation and Passion - Passion for finance
- Motivation and Passion - Passion for speaking
- Motivation and Passion - Passion trumps all

- Motivation and Passion - Survival motivate
- Working as an entrepreneur - Be available
- Working as an entrepreneur - Exponential growth curve
- Working as an entrepreneur - Growth rate
- Working as an entrepreneur - Keep trying until you succeed
- Working as an entrepreneur - Manage day well
- Working as an entrepreneur - Money in Money out
- Working as an entrepreneur - Talent curse
- Working as an entrepreneur - Turning point
- Working as an entrepreneur - Vision for the future

[4] Interview 4 - Paul Smith.docx

Neeren Moodley

- Bite of more than you can Chew - Go all in
- Elevate People - Elevate people
- Embracing Opportunities - Innovate
- Embracing Opportunities - Listening
- Fun and happiness - Empower People
- Fun and happiness - People over money
- Habits and Mindsets defining an entrepreneurial character - Character
- How Entrepreneurs view failure - Failure is opportunity
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Complete Education
- Journey as Entrepreneur - Consulting Industry
- Journey as Entrepreneur - Deliver on business
- Journey as Entrepreneur - Exit Strategy
- Journey as Entrepreneur - Gap in the market
- Journey as Entrepreneur - New business can be difficult
- Journey as Entrepreneur - Project Environment
- Journey as Entrepreneur - Successful business
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Back the jockey
- Master of your own destiny - Be in control
- Master of your own destiny - Be true to yourself
- Master of your own destiny - Hard working for yourself
- Master of your own destiny - Stick to the core
- Master of your own destiny - Strategy
- Motivation and Passion - Motivated by money
- Working as an entrepreneur - Honesty in partnerships
- Working as an entrepreneur - Moved up corporate ladder
- Working as an entrepreneur - Partnership is a marriage
- Working as an Entrepreneur- Personal objectives
- Working as an Entrepreneur- Tested water before forming a partnership
- Working as an Entrepreneur- Transparency in partnerships
- Working as an Entrepreneur- Trust in partnerships
- Working as an Entrepreneur- Underestimate things
- Working as an Entrepreneur- Vision for the future

[5] Interview 5 - Roland.docx

- Bite of more than you can Chew - Go all in

Neeren Moodley

- Elevate People - Elevate people
- Elevate People - Excellent growth for people
- Elevate People - Investing in people
- Elevate People - Network of people
- Embracing Opportunities - Creating a relationship
- Embracing Opportunities - Driven by opportunity
- Embracing Opportunities - Seeking opportunity
- Fun and happiness - Entrepreneurship journey coincidence
- Habits and Mindsets defining an entrepreneurial character - Character
- Habits and Mindsets defining an entrepreneurial character - Strong Character
- How Entrepreneurs view failure - Break or make you
- How Entrepreneurs view failure - Failed in business
- How Entrepreneurs view failure - Failure frame of reference
- How Entrepreneurs view failure - Failure is opportunity
- How Entrepreneurs view failure - Failure teaches you
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Diversity in business
- Journey as Entrepreneur - First company startup
- Journey as Entrepreneur - Grown business
- Journey as Entrepreneur - Helping small business
- Journey as Entrepreneur - Portfolio of business
- Journey as Entrepreneur - Successful business
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Back the jockey
- Master of your own destiny - Be in control
- Master of your own destiny - Be true to yourself
- Master of your own destiny - Calculated Risk
- Master of your own destiny - Gave up
- Master of your own destiny - Mitigate risk
- Master of your own destiny - Not repeating same mistake
- Master of your own destiny - Responsible and accountable
- Master of your own destiny - Started with a struggle
- Master of your own destiny - Stick to the core
- Motivation and Passion - Balanced lifestyle motivates
- Motivation and Passion - Entrepreneurs start with survival
- Motivation and Passion - Passion for business
- Motivation and Passion - Survival motivate
- Working as an Entrepreneur- Balance life
- Working as an Entrepreneur- Formed partnership
- Working as an Entrepreneur- Technology
- Working as an Entrepreneur- Technology challenge
- Working as an Entrepreneur- Thrive with partners
- Working as an Entrepreneur- Trust in partnerships
- Working as an Entrepreneur- Turning point
- Working as an Entrepreneur- Vision for the future

[6] Interview 6 - Polo Radebe.docx

Neeren Moodley

- Bite of more than you can Chew - Go all in
- Elevate People - Elevate people
- Elevate People - Get the right people
- Elevate People - Getting work from network
- Elevate People - Investing in people
- Elevate People - People willing to help
- Embracing Opportunities - Creating a relationship
- Embracing Opportunities - Driven by opportunity
- Embracing Opportunities - Listening
- Embracing Opportunities - Network creates opportunity
- Embracing Opportunities - Opportunity to pitch
- Embracing Opportunities - Struggled to find opportunity
- Fun and happiness - Empower People
- Fun and happiness - People share experience to succeed
- Habits and Mindsets defining an entrepreneurial character - Character
- Habits and Mindsets defining an entrepreneurial character - Strong Character
- How Entrepreneurs view failure - Failed in business
- How Entrepreneurs view failure - Failure teaches you
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Assistance in building an empire
- Journey as Entrepreneur - Company growing
- Journey as Entrepreneur - Competitiveness
- Journey as Entrepreneur - Different Entrepreneurs
- Journey as Entrepreneur - Exit Strategy
- Journey as Entrepreneur - Gap in the market
- Journey as Entrepreneur - Grown business
- Journey as Entrepreneur - Learning from entrepreneurs
- Journey as Entrepreneur - Successful business
- Journey as Entrepreneur - Working for corporate and starting a business
- Master of your own destiny - Back the jockey
- Master of your own destiny - Be in control
- Master of your own destiny - Hard working for yourself
- Master of your own destiny - Learn on how to make things come to life
- Master of your own destiny - Learning and growing
- Master of your own destiny - Responsible and accountable
- Master of your own destiny - Started with a struggle
- Motivation and Passion - Change the world
- Motivation and Passion - Passion Entrepreneurs
- Motivation and Passion - Passion for business
- Motivation and Passion - Passion for culture
- Working as an Entrepreneur- Be honest with what you know
- Working as an Entrepreneur- Believe that entrepreneurs can solve problems

- Working as an Entrepreneur- Building strong networks
- Working as an Entrepreneur- Emotional attachment to business
- Working as an Entrepreneur- Partnership is a marriage
- Working as an Entrepreneur- Question yourself about the journey
- Working as an Entrepreneur- Relationship key to business
- Working as an Entrepreneur- Support structure
- Working as an Entrepreneur- Thrive with partners
- Working as an Entrepreneur- Value in partnership
- Working as an Entrepreneur- Vision for the future

[7] Interview 7 - Eugene.docx

Neeren Moodley

- Elevate People - Elevate people
- Elevate People - seven dimensions of a person's life
- Embracing Opportunities - Driven by opportunity
- Embracing Opportunities - New business
- Fun and happiness - Empower People
- Fun and happiness - Enjoy the rush
- Fun and happiness - Enjoyment
- Habits and Mindsets defining an entrepreneurial character - Character
- Habits and Mindsets defining an entrepreneurial character - Strong Character
- How Entrepreneurs view failure - Failure is important
- How Entrepreneurs view failure - Failure teaches you
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Deliver on business
- Journey as Entrepreneur - Exit Strategy
- Journey as Entrepreneur - Financial Textbook definitions
- Journey as Entrepreneur - Helping small business
- Journey as Entrepreneur - Learning from entrepreneurs
- Journey as Entrepreneur - Maslow's Hierarchy
- Journey as Entrepreneur - Values in business
- Journey as Entrepreneur - Worked for corporate company
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Learning and growing
- Master of your own destiny - Strategy
- Motivation and Passion - Balanced lifestyle motivates
- Motivation and Passion - Making a difference
- Motivation and Passion - Money not a driver
- Motivation and Passion - Passion is making a difference
- Motivation and Passion - Passion trumps all
- Motivation and Passion - Personality
- Motivation and Passion - Survival motivate
- Working as an Entrepreneur- Balance life
- Working as an Entrepreneur- Partnership is a marriage
- Working as an Entrepreneur- Sharing a solution with partner
- Working as an Entrepreneur- Vision for the future

[8] Interview 8 - Lebo Gunguluza.docx

Neeren Moodley

- Bite of more than you can Chew - Beauty of Entrepreneurship
- Bite of more than you can Chew - Good and bad decisions
- Elevate People - Elevate people
- Elevate People - Excellent growth for people
- Elevate People - Investing in people
- Embracing Opportunities - Creativity
- Embracing Opportunities - Driven by opportunity
- Embracing Opportunities - Innovate
- Fun and happiness - Enjoyment
- Journey as Entrepreneur - Complete Education
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Back the jockey
- Master of your own destiny - Be in control
- Master of your own destiny - Learning and growing
- Master of your own destiny - Nurture creative talent
- Master of your own destiny - Started with a struggle
- Motivation and Passion - Give back
- Motivation and Passion - Making a difference
- Motivation and Passion - Money not a driver
- Motivation and Passion - Motivated by money
- Motivation and Passion - Survival motivate
- Working as an Entrepreneur- Moved up corporate ladder
- Working as an Entrepreneur- Technology
- Working as an Entrepreneur- Vision for the future

[9] Interview 9 - Raymond

Ackerman.docx

Neeren Moodley

- Elevate People - Care for your customer
- Elevate People - Cared for society
- Elevate People - Elevate people
- Embracing Opportunities - Driven by opportunity
- Embracing Opportunities - Intervention
- Embracing Opportunities - New business
- Fun and happiness - Empower People
- Fun and happiness - Enjoyment
- Habits and Mindsets defining an entrepreneurial character - Character
- Habits and Mindsets defining an entrepreneurial character - Strong Character
- Journey as Entrepreneur - Built business on non-racial policy
- Journey as Entrepreneur - Complete Education
- Journey as Entrepreneur - Deliver on business
- Journey as Entrepreneur - Worked for corporate company
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Afraid of risk
- Master of your own destiny - Back the jockey
- Master of your own destiny - Fight against un-ethics
- Master of your own destiny - Four legs and a table code
- Master of your own destiny - Learning and growing
- Master of your own destiny - Risk paid off

- Master of your own destiny - Started with a struggle
- Master of your own destiny - Take a risk
- Master of your own destiny - Venture to unknown
- Motivation and Passion - Clear mission to succeed
- Motivation and Passion - Found a passion
- Motivation and Passion - Give back
- Motivation and Passion - Making a difference
- Motivation and Passion - Money not a driver
- Motivation and Passion - Passion for business
- Motivation and Passion - Passion for customer
- Motivation and Passion - Passion is making a difference
- Motivation and Passion - Passion trumps all
- Motivation and Passion - consumer is on top
- Working as an Entrepreneur- Entrepreneurs that shape economy
- Working as an Entrepreneur- Only partner is the customer
- Working as an Entrepreneur- Partnership is a marriage
- Working as an Entrepreneur- Vision for the future

[10] Interview 10 - Vinny Lingham.docx
Neeren Moodley

- Elevate People - Elevate people
- Elevate People - Excellent growth for people
- Embracing Opportunities - Driven by opportunity
- Embracing Opportunities - Innovate
- Embracing Opportunities - New business
- Fun and happiness - Chase happiness
- Fun and happiness - Empower People
- Habits and Mindsets defining an entrepreneurial character - Character
- Habits and Mindsets defining an entrepreneurial character - Strong Character
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Competitiveness
- Journey as Entrepreneur - Complete Education
- Journey as Entrepreneur - Deliver on business
- Journey as Entrepreneur - Gap in the market
- Journey as Entrepreneur - Grown business
- Master of your own destiny - Back the jockey
- Master of your own destiny - Be in control
- Master of your own destiny - Not repeating same mistake
- Master of your own destiny - Risk paid off
- Master of your own destiny - Started with a struggle
- Master of your own destiny - Stick to the core
- Master of your own destiny - Strategy
- Master of your own destiny - Take a risk
- Master of your own destiny - Venture to unknown
- Motivation and Passion - Change the world
- Motivation and Passion - Found a passion
- Motivation and Passion - Money not a driver

- Motivation and Passion - Passion for business
- Working as an Entrepreneur- Be available
- Working as an Entrepreneur- Believe that entrepreneurs can solve problems
- Working as an Entrepreneur- Formed partnership
- Working as an Entrepreneur- Partnership is a marriage
- Working as an Entrepreneur- Support structure
- Working as an Entrepreneur- Technology
- Working as an Entrepreneur- Vision for the future
- Bite of more than you can Chew - Beauty of Entrepreneurship
- Bite of more than you can Chew - Go all in
- Elevate People - Elevate people
- Elevate People - Excellent growth for people
- Elevate People - Get the right people
- Elevate People - Investing in people
- Elevate People - Network of people
- Embracing Opportunities - Driven by opportunity
- Embracing Opportunities - Innovate
- Embracing Opportunities - Intervention
- Embracing Opportunities - New business
- Fun and happiness - Empower People
- Fun and happiness - Enjoy the moments
- Fun and happiness - Enjoyment
- Habits and Mindsets defining an entrepreneurial character - Character
- Habits and Mindsets defining an entrepreneurial character - Strong Character
- How Entrepreneurs view failure - Break or make you
- How Entrepreneurs view failure - Failure teaches you
- Journey as Entrepreneur - Brave new world
- Journey as Entrepreneur - Close deals
- Journey as Entrepreneur - Deliver on business
- Journey as Entrepreneur - Gap in the market
- Journey as Entrepreneur - Grown business
- Journey as Entrepreneur - Know yourself
- Master of your own destiny - 90% guts and 10% capital
- Master of your own destiny - Back the jockey
- Master of your own destiny - Be in control
- Master of your own destiny - Hard working for yourself
- Master of your own destiny - Luck
- Master of your own destiny - Put in a space and make it work
- Master of your own destiny - Responsible and accountable
- Master of your own destiny - Risk paid off
- Master of your own destiny - Seeing business grow
- Master of your own destiny - Started with a struggle
- Master of your own destiny - Strategy
- Motivation and Passion - Clear mission to succeed

[11] Interview 11 - Kuban Pillay.docx
Neeren Moodley

- Motivation and Passion - Entrepreneurs start with survival
- Motivation and Passion - Finding your feet
- Motivation and Passion - Found a passion
- Motivation and Passion - Legacy
- Motivation and Passion - Motivated by money
- Motivation and Passion - Passion for business
- Motivation and Passion - Survival motivate
- Working as an Entrepreneur- Formed partnership
- Working as an Entrepreneur- Partnership is a marriage
- Working as an Entrepreneur- Thrive with partners
- Working as an Entrepreneur- Vision for the future

[12] Interview 12 - Neville Thambi.docx
Neeren Moodley

- Bite of more than you can Chew - Beauty of Entrepreneurship
- Bite of more than you can Chew - Go all in
- Elevate People - Cared for society
- Elevate People - Elevate people
- Elevate People - Excellent growth for people
- Elevate People - Investing in people
- Elevate People - Network of people
- Elevate People - People willing to help
- Embracing Opportunities - Intervention
- Embracing Opportunities - New business
- Fun and happiness - Enjoy the rush
- Fun and happiness - Enjoyment
- Habits and Mindsets defining an entrepreneurial character - Character
- Habits and Mindsets defining an entrepreneurial character - Strong Character
- How Entrepreneurs view failure - Failure is important
- How Entrepreneurs view failure - Failure is opportunity
- How Entrepreneurs view failure - Failure teaches you
- Journey as Entrepreneur - Experience in being an entrepreneur
- Journey as Entrepreneur - Company growing
- Journey as Entrepreneur - Complete Education
- Journey as Entrepreneur - Grown business
- Master of your own destiny - Gave up
- Master of your own destiny - Learning and growing
- Master of your own destiny - Put in a space and make it work
- Master of your own destiny - Strategy
- Motivation and Passion - Legacy
- Motivation and Passion - Making a difference
- Motivation and Passion - Motivated by money
- Motivation and Passion - Passion for business
- Motivation and Passion - Passion is making a difference
- Working as an Entrepreneur- Building strong networks
- Working as an Entrepreneur- Value in partnership
- Working as an Entrepreneur- Vision for the future

Plagiarism declaration

Turnitin Report

Ethical Approval Letter