

Attracting Investors by Managing Psychological Challenges in the Perspective of Serial Entrepreneurship

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Abstract: Since many ventures fail the intriguing thing is that entrepreneurs continue to start new businesses despite the financial, emotional, and reputational damage. These business people are called serial entrepreneurs since they frequently fail and start new ventures. This condition indicates that people may have positive intentions despite their fear of failing because entrepreneurs may gain deeper insights from failure to stay motivated. This study employs a qualitative case study to investigate whether serial entrepreneurs process failure and extract lessons to improve future ventures for attracting new investors. Interviews were conducted among 5 serial entrepreneurs who experienced success after several failures and attracted a lot of investors. The result of the study shows that serial entrepreneurs experience failure, extract valuable lessons, and develop strategies to enhance future performance. A strong network is built by serial entrepreneurs to ensure social and financial resources for profitable business operations. Serial business owners can overcome psychological barriers and win back investors' trust to keep their company going.

Keywords: Serial entrepreneurship, Psychological challenges, Investment, Ecosystem.

1. Introduction

Despite the fact of successful entrepreneurship, a high failure rate is a regular phenomenon in this field (Klimas et al., 2021; Lee et al., 2022). These entrepreneurs known as serial entrepreneurs launch new companies while running their current ones or after failing and closing their current ones (Plehn-Dujowich, 2010; Westhead et al., 2005). These forms of entrepreneurship are also referred to as habitual entrepreneurship. According to a recent study, the majority of successful entrepreneurs almost 50% have prior failure-related experience (Mwatsika, 2021). Therefore, additional study is necessary to uncover the positive intention of serial entrepreneurs to continue their business (Kraus and Dasí-Rodríguez, 2020). Even Nevertheless, it is easy to forecast that entrepreneurs will suffer significant losses in terms of money, reputation, social standing, and mental health because many of them fail multiple times. These losses have an impact on their confidence and sense of self as business owners (Baù et al., 2017). Then, why do serial entrepreneurs keep trying? The study aims to determine what kind of motivation spurs them once more to identify the cause of their failures and get past them (Lin Shihui, 2018). The goal of this study is to determine what distinguishing characteristics these serial entrepreneurs have in contrast to portfolio entrepreneurs, who launch their businesses for the first time (Shaw Anders, 2019). Regardless of the exact condition that may seem contradictory, failure or success gives people greater confidence to decide to start over (Eggers Lin, 2015; Huang and Knight, 2017). Previous studies have also shown that several businesses have failed and left the market due to fear of social and financial loss (Detienne and Chirico, 2013). As a result of their failure, entrepreneurs have more opportunities to gain real-world business experience. Scholars have previously examined entrepreneurial re-entry and its distinct learning impact (Marmor and Lukason, 2024). Additionally, entrepreneurs are observed to learn from their prior experiences (Vazhapilly and Dam, 2024) and gradually enhance their performance (Dabić et al., 2023; Patel, Oghazi, and Izquierdo, 2022). Their chances of receiving complete funding from investors are occasionally hampered by entrepreneurial failure. Serial entrepreneurs are more likely to be able to see opportunities, while portfolio entrepreneurs are more likely to be able to explore those opportunities (Parker, 2013; Vaillant and Lafuente, 2019). The variables influencing serial entrepreneurship are intricate and challenging to comprehend (Dabić; et al., 2021). Since the comparatively dispersed points of view make it challenging to comprehend the underlying structure of how the complex variables affect serial entrepreneurial drive, it is imperative to construct a unified model. However, this study indicates that an entrepreneur may pursue a new venture after failing at their first one and that this new venture may have a better probability of succeeding than the first one. A distinct environment surrounds serial entrepreneurship, according to research. Serial entrepreneurs learn to bounce back from setbacks and regain investors' trust to continue their firms.

This study expands on our knowledge of how psychological barriers do not prevent serial entrepreneurship from succeeding. To achieve true success, entrepreneurs need a positive mindset. Investors provide these businesses with financial resources by combining entrepreneurial trials with psychological accomplishment. To ascertain whether managing entrepreneurship and attracting investors is feasible, this study examines the psychological challenges faced by serial entrepreneurs through interviews.

Below, the research questions are formulated:

1. How do serial entrepreneurs manage themselves in the serial entrepreneurship ecosystem?
2. How do serial entrepreneurs renew the confidence of investors to fund their ventures?

2. Literature Review

2.1 Risk and Psychological Factors in Serial Entrepreneurship

Serial entrepreneurs are not restricted to a single business venture. According to Lahiri Anu, A.W. (2020), they are representations of entrepreneurial active groups, and serial entrepreneurship is becoming more and more popular worldwide. According to Chen J. (2013), research on serial entrepreneurs is essential to comprehending entrepreneurship and entrepreneurs in general, and the sustainability of entrepreneurship in particular. Research indicates that serial entrepreneurs may have a higher chance of long-term success (Fu and Wennberg, 2018) and exhibit a more optimistic outlook on failure as an entrepreneur (Dabić et al., 2023). Using their prior entrepreneurial experience as a guide, serial entrepreneurs analyze their re-entrepreneurship behavior. An impression created by the person's work experience will influence their conduct for a long time (Simsek et al., 2015). According to Aghelie, A. et al. (2016), when an entrepreneur starts a new business, their experience will be transmitted, and they frequently use their prior information processing mechanism to make judgments. They also continuously influence the expansion of the new business. Serial entrepreneurs may benefit from the experience imprinting effect by expanding their resources and improving their abilities (Peng et al., 2020), which will then positively impact their entrepreneurial behavior when they launch a new company. However, unsuccessful business ventures can cause social, economic, and psychological crises for serial entrepreneurs. First of all, to recover from the psychological traumas brought by entrepreneurial failure and progressively escape the situation by considering the causes of failure and gaining confidence, serial entrepreneurs who have experienced entrepreneurial failure frequently have to pay a certain emotional value (Dutta and Sobel, 2021; Lattacher Malgorzata A., 2020). Secondly, excessive loss can also lead to economic crises for individuals or new organizations, and serial entrepreneurs must also pay for property losses from past business failures (Tipu, 2020; Williams and Lindh, 2020). Last but not least, serial entrepreneurs who fail to launch a business will face social stigma, which could negatively affect their ability to obtain funding and grow their market in addition to affecting the validity of future business starts (Al Halbusi et al., 2024; Hunter et al., 2021). Serial entrepreneurs may even be unable to obtain complete funding for their following business start-up due to their entrepreneurial failure experiences. It can be difficult for entrepreneurs, especially serial entrepreneurs, to completely rely on innate behavioural tendencies. Previous studies have demonstrated that the external ecosystem of entrepreneurship will impact the efficacy and entrepreneurial intention of entrepreneurship. Additionally, the entrepreneur's prior crisis management expertise might help businesses communicate easily to get support (Mwatsika, 2021). The social environment can also impact businesses to increase resilience in times of social crisis, in addition to the dynamic talents of entrepreneurs themselves (Espinoza and Diaz, 2021). Additionally, entrepreneurs can improve their organization's crisis-handling skills, adaptability, and resilience by reflecting on and learning from past events (Santos, et al., 2020).

2.2 Performance of Serial Entrepreneurship

Entrepreneurs that successfully learn from their past experiences are guaranteed to perform better. The four phases of this learning process are experience, contemplation, conceptualization, and experimentation (Peng et al., 2020). For learning to be effective, the experience stage needs to be deep and intense to trigger the subsequent stage of reflection. The most important phase for successful learning is frequently the reflection stage, which entails a thorough and deliberate assessment of the experience's results (Lattacher Malgorzata A., 2020). According to Al Halbusi, H. et al. (2024), serial entrepreneurs frequently ignore this stage, fail to adequately reflect on their mistakes, and attribute their failures to outside forces like the state of the economy. This may account for their propensity to launch new businesses and fail at them (Deichmann Jan, 2014). Failure is likely to have a greater learning effect since previous business failures are more likely to result in such intense

experiences. However, while his or her expectations were mostly met, previous success does not always give an entrepreneur more knowledge (Vazhapilly and Dam, 2024). High performance at previous firms is therefore likely to result in the status paradigm being maintained in their new firms, while poor performance is more likely to result in change, given the persistence of performance between serial entrepreneurs' enterprises. Due to the ambiguity surrounding entrepreneurial re-emergence following failure (Patel, Oghazi and Izquierdo, 2022) and the lack of proper reflection following the failure event, the evidence currently supporting learning from entrepreneurial failure is weak. Prior research suggests that serial entrepreneurs enhance their company success by learning by doing, managing several businesses, and building up social and human capital (Dabić, et al., 2021). Regardless of whether their prior attempt was successful or not, some research has shown that serial entrepreneurs gain from subsequent experiences, with the financial performance of their new businesses improving over time (Paik, 2013). Conversely, other research has shown that the advantages of learning by doing are negligible or non-existent and that as entrepreneurial experience increases, cognitive overload increases as well (Peterson Andy, 2021), making it more difficult to make the most of the experience. Entrepreneurs may find it challenging to apply their prior expertise due to the uncertainty involved in launching new companies (Spanjer Arjen, 2017). Successful businesspeople frequently exaggerate their capacity to duplicate their past successes in new ventures (Nielsen Saras D., 2016). Additionally, overconfident entrepreneurs are less able to adjust to new challenges and complexity, which reduces the impact of prior learning (Hamori Burak, 2014). One predictable characteristic of serial entrepreneurs is overconfidence, which can cause less successful entrepreneurs to launch new ventures more frequently than successful ones. To determine how to logically distribute psychological motivation across the entrepreneurial ecosystem to secure their business expansion with the assistance of investors, this study uses serial entrepreneurs as its research object.

3. Research Methodology

A qualitative research methodology is used. Understanding actual situations is aided by case analysis (Yin, 2018). Qualitative research aims to interpret people's mind constructions, or how they understand their experiences and work in the world (Merriam and Grenier, 2019). The analysis is done by coding with MAXQDA (Silver, 2017). Semi-structured questionnaires were used in in-person interviews for collecting primary data. As part of the data triangulation process, serial entrepreneurs were interviewed. To identify the exploration of serial entrepreneurship, brochures, websites, and publications are considered as secondary data (Maxwell, 2012). Around forty-minute individual interviews were conducted between November and December 2024. To understand the reason behind overcoming psychological obstacles and motivating investors 5 interviews were analysed through coding.

4. Analysis and Findings

4.1 Cases of Serial Entrepreneurship

Table 1: Cases of serial entrepreneurship

Entrepreneur 1	Jony and a few of his friends launched a furniture company. His firm grew quickly in the beginning, and a lot of people wanted to invest. Despite their success, they were having trouble in their business due to the fierce competition in the market. Although the situation of the firm depressed Jony, he refused to surrender to the loss and instead began looking into the true cause of the problem. He discovered that his products are no longer distinctive since a large number of competitors with greater resources and experience have already entered the market. Jony changed his business from making furniture to designing interiors, and he employed all of his timber materials for this purpose. He conducted in-depth market analysis and approached more investors with budgets. A more competent team was assembled, and more thoughtful decisions were made by drawing on prior knowledge.
Entrepreneur 2	Rafsan is a British entrepreneur who comes from Bangladesh. He was completely alone and new in that country at first. When he first opened his restaurant, he was not fully aware of the target market, product costs, or the customers' favourite menu. He had a limited budget and was unfamiliar with British banks. He began using his own money, but after a few days, he discovered that his success was not as great as that of his competitors. After considering a partnership, he quickly merged with a small, successfully operated restaurant. He got to know competitors and their operations. He did not limit himself to that partnership business only; in addition, he started his own restaurant.
Entrepreneur 3	Tina has always wanted a bakery because she loves to relax in these kinds of shops with lite food. She discovered that a number of consumers were interested in the business when she first started it because of the fresh baking aroma. However, a few months later, she realized that the profit was actually below average. She shut it and began identifying the flaw. She became aware that she had

	only thought of the business as a hobby. Consequently, she began studying branding, positioning, targeting, and cost management. The business got smarter once she reopened it.
Entrepreneur 4	Maya and her friends invested in an e-commerce company by utilizing all of their creative thinking. They had a great business idea, but they did not possess an excellent plan for developing an app or website. They therefore had a poor marketing plan and tried to attract clients in an ineffective manner. They began to lose money after a few months as their capital dropped. Maya quickly left the company after considering her incapability. But as time passed, she came to understand that this experience taught her more than just academic lessons. She became a co-founder of an e-commerce company and was familiar with its well-defined growth strategy. She began to succeed in this field of work.
Entrepreneur 5	Tomal's interest in fashion design led him to abandon his corporate employment. He launched his own fashion company with original concepts and designs, but he ignored consumer complaints about the material and comfort. He put a lot of effort and passion into his design work. Despite his disregard for his consumers, he discovered after a few months that many were moving to his competitors. Tomal closed the company and took a new job. He continued to pursue his idea, visiting various fashion and lifestyle-related brands, talking with customers, and creating a client database. A year later, he re-launched his brand and began to reap the rewards of his earlier setbacks.

4.2 Mechanism to Overcome Failure and Attract Investors

- Resilience is one of the qualities that allow entrepreneurs to deal with failures while continuing to strive for their business extension. Through seeking advice from mentors and advisors, an entrepreneur can improve their approach and take criticism into account. They have the chance to apply their agility and adaptability to new company ventures by learning from their errors. They develop the bonds inside the entrepreneurial ecosystem from the moment of failure until the present. Making connections with potential investors, attending networking opportunities, and taking part in startup communities all benefit entrepreneurs in attracting more funding.
- Serial business owners have the chance to interact with investors and share their failure- to-success narrative. They are moved by these stories and are given the information they need to make an informed investment decision. Investors appreciate successful exits. If the business begins to turn a profit after failing, it gives investors a more reliable view. These prior failures can also be regarded as valuable experiences.
- These serial entrepreneurs have greater faith in their present or future business strategy. Serial entrepreneurs are skilled at predicting what potential investors might consider investing in them. Investors want to see an idea that is ready to go into action right away. Though serial entrepreneurs are repeat or habitual business owners, they develop a suitable plan or blueprint.

Figure 1 indicates, the desire to establish one's identity as an entrepreneur helps them get beyond psychological obstacles, which allow them to persuade investors. After experiencing failure, serial entrepreneurs learn important lessons and create plans to improve performance in the future. Entrepreneurs who fail get more insight than successful competitors, which they use to make better decisions. To secure social and financial resources for successful business operations, serial entrepreneurs establish a robust network. An entrepreneur's viewpoint, reliability, and ability to learn from mistakes are defined by their ability to draw investors. In contrast, serial entrepreneurs can overcome challenges and regain the confidence of investors to maintain their businesses.

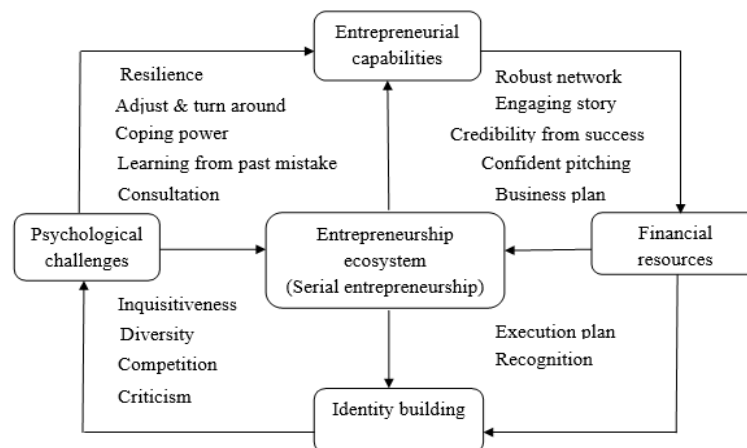


Figure 1: Attracting investors by overcoming psychological challenges

5. Theoretical Implications

The condition of an entrepreneur is determined by financial risk, competitiveness, and uncertainty (Marmor and Lukason, 2024). Determining how successful entrepreneurs respond in failure is challenging. Even noted, it is more difficult for serial entrepreneurs to decide to continue their business after experiencing failure (Vazhapilly and Dam, 2024). They may consider entrepreneurship again if they are highly motivated and build qualities to attract the investors. Their incorporation of new concepts, a business plan, self-assurance, in-depth industry expertise, and the capacity to overcome any obstacle propels them forward and aids in obtaining funding for their ongoing venture (Mwatsika, 2021). They are more appealing to investors due to their experience, which lowers perceived risk. Their entrepreneurial story and interesting case demonstrate the resilience of entrepreneurship by overcoming psychological barriers (Dabić; et al., 2021).

Ethical Declaration

The author stated no ethical clearance is required for this research.

AI Declaration

The author stated no AI support is utilized to develop the article.

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