UNDERSTANDING INDIVIDUAL FACTORS THAT CONTRIBUTE TO PRE-LAUNCH PLANNING (SUMMARY)

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SUMMARY

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Principal Topic

Research has shown planning is a central component of goal achievement. Recently the importance of the planning process in entrepreneurship has been brought to light, with literature suggesting that the extent of pre-launch planning may, in fact, contribute to the success of a new venture. While this sort of planning has been acknowledged as important, overall there have been relatively few empirical studies that have looked at planning within an entrepreneurial context, and the field lacks an understanding of factors that contribute to the process of entrepreneurial planning prior to venture launch. Though recent work has examined the context, benefits, and timing of planning for new ventures, there is insufficient knowledge of the factors contributing to planning that are internal to the entrepreneur. We expand the literature by examining internal variables that have not been previously considered.

Method

To better understand individual factors that contribute to planning, we include factors inherent to the entrepreneur, such as risk propensity, core self evaluation, and need for cognition. By understanding how these characteristics contribute to their extent of planning, we can better predict the extent to which people would be likely to plan within the context of a new venture. Participants were asked about a proposed business venture that they were likely to start and responded via survey about the extent of planning for this venture as well as attitudinal questions. In our paper, we discuss our theoretically – derived hypotheses regarding these individual factors and provide rationale for the direction of our hypotheses.

Results and Implications

Our work provides preliminary evidence that some individual attributes matter, with risk propensity having the strongest relationship with planning propensity. The direction of the relationships is not exactly as we had hypothesized, which leads us to further speculation regarding the planning process. By understanding internal attributes that can affect planning, we may better recognize that some entrepreneurs are more or less likely to engage in planning given these, which may in turn lead to consequences of new firm success. In identifying entrepreneurs’ likelihood to plan, it may be of benefit to incubators and small business consultants who might want to proactively aid them through this process.

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