COACHABILITY: DEVELOPMENT OF A NEW CONSTRUCT AND SCALE (INTERACTIVE PAPER)

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Principal Topic

Professional investors bring value to ventures through the coaching of the entrepreneurs they chose to fund. Therefore, investors are likely to choose to work with entrepreneurs they deem more coachable. Despite the importance of perceived coachability in the entrepreneurial process, we lack a well-established construct definition and measure. Moreover, we lack an understanding of whether perceived coachability has any predictive power above and beyond other factors that are important to investors such as preparedness or passion, or whether coachability interacts with those factors.

Method

We conducted our analysis in several stages. First, we drew on the mentoring and athletics literatures to derive a working definition of coachability as well as the behaviors often associated with someone being perceived as coachable. We then presented this definition and the behaviors to local SCORE counselors. Based on their feedback, we created an initial 15-item scale. We then had undergraduate business students evaluate entrepreneurs who appeared on the show Shark Tank using this scale. We used their responses to reduce the coachability scale to 9 items. We then administered another survey to working adults in which they watched pitches from Shark Tank and were asked to evaluate characteristics of the entrepreneur as well as their own likelihood of investing in the venture. Finally, we constructed a data set that utilized both survey participants' evaluations of the entrepreneurs and the actual Shark Tank funding outcomes.

Results/Implications

Based on the steps above, we define coachability as the degree to which an entrepreneur seeks, carefully considers and integrates feedback to improve his/her venture's performance. Our findings suggest that both perceived agreeableness and conscientiousness are associated with coachability. Moreover, coachability has predictive power above and beyond other attributes such as preparedness and passion. Additionally, when we examine actual funding outcomes, we see that coachability significantly moderates those other two factors. In addition to developing an important new theoretical construct, this study has important practical implications for entrepreneurs seeking to raise capital.

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