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## RECOGNIZING THE ENTREPRENEURIAL OPPORTUNITIES: A COMMON OUTCOME OF AN ENTREPRENEURIAL MINDSET

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**Abstract:** Entrepreneurship is important for economic growth in Indonesia. Entrepreneurial opportunities are essential to maintain a business. This study is intended to explore how business teams recognize entrepreneurial opportunities as a common outcome of their entrepreneurial mindsets. Specifically, this study explores how business teams express their ideas for introducing innovative products in a marketplace where entrepreneurial opportunities underlie those ideas. This study used a qualitative descriptive approach to achieve a comprehensive summarization. A few business teams had already enrolled in the entrepreneurship course. Each business team was asked to report how the business team recognized entrepreneurial opportunities. Content analysis was used to analyze the business team reports. The business team reports were coded into main categories, which the main categories were then analyzed using manifest analysis. The results showed that the business teams recognized the entrepreneurial opportunities underlying their business ideas. Business ideas have several characteristics. This study has implications, limitations, and suggestions for future studies.

**Keywords:** Entrepreneurial Opportunity, Entrepreneurial Mindset, Opportunity Recognition, Entrepreneurial Alertness

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## INTRODUCTION

Entrepreneurship is very important in advancing the economy of a country (Bernardus et al., 2020, Ireland et al., 2003), including for sustainable economic development (Mohammadi and Heshmati, 2021). However, Hansen et al. (2016) assert that "opportunities are at the very heart of entrepreneurship ... without opportunity, there is no entrepreneurship" (p. 240). Referring to Hansen et al. (2016), the study of opportunity includes opportunity itself and opportunity-related processes (i.e., opportunity recognition, discovery, identification, and creation). Opportunities are "situations in which new goods, services, raw materials, and organizing methods can be introduced and sold at greater than their production" (Shane and Venkataraman, 2000, p. 220).

Based on that entrepreneurship is very important for economic growth (Ireland et al., 2003; Bernardus et al., 2020), we focus on entrepreneurial opportunities instead of opportunities. Entrepreneurial opportunity is "a situation in which a person can create a new means, ends framework for re-combining resources that entrepreneur believes will yield a profit" (Tang and Khan, 2007, p. 177). "Entrepreneurial opportunities are found in markets" (Ireland et al., 2003, p. 968) and "rise from changes in the business environment, i.e., changes in supply and changes in demand" (Patzelt and Shepherd, 2011, p. 632).

In terms of opportunity-related processes and referring to previous studies (e.g., Patzelt and Shepherd, 2011; Siegel and Renko, 2012; Costa et al., 2018), we focus on opportunity recognition (i.e., entrepreneurial opportunity recognition). Entrepreneurial opportunity recognition is the foundation of entrepreneurship (Mohammadi and Heshmati, 2021). Entrepreneurial opportunities recognition is defined as "perceiving a possibility to introduce innovative (rather than imitative) goods or services to a marketplace through the founding and formation of a new venture or the significant improvement of an existing venture" (Siegel and Renko, 2012, p. 799). Research publications on entrepreneurial opportunities recognition from 1991 to 2019 tend to increase rapidly (George et al., 2016; Mohammadi and Heshmati, 2021). However, the countries of publication origin were dominated by the USA, England, and European countries, while

Indonesian origin was unavailable (Mohammadi and Heshmati, 2021).

Naumann (2017) highlights why individuals recognize entrepreneurial opportunities and others do not, and therefore it depends on the entrepreneurial mindset of the individual. An entrepreneurial mindset is defined as "a way of adaptable thinking and decision-making in complex, uncertain, and dynamic environments" (Naumann, 2017, p. 159) and as the "ability to rapidly sense, act, and mobilize, even under highly uncertain conditions" (McGrath and MacMillan, 2000, p. 15). The individuals have recognized entrepreneurial opportunities based on their level of alertness to those entrepreneurial opportunities (Siegel and Renko, 2012), in which alertness to entrepreneurial opportunities is a main component of an entrepreneurial mindset (Ireland et al., 2003). Entrepreneurial alertness encourages individuals to pursue entrepreneurial opportunities (Ireland et al., 2003). However, individuals should be alert to the entrepreneurial opportunities "but not pursue all of them at same time" (Naumann, 2017, p. 159). In addition, Costa et al. (2018) assert that entrepreneurial opportunity recognition is "the first stage of the entrepreneurial process" (p. 53) and "strongly depends on an active and engaged analysis of an environment" (p. 54). It indicates that the stronger the alertness to entrepreneurial opportunities, the stronger the opportunity recognition, which strengthens the entrepreneurial mindset (Ireland et al., 2003). Therefore, "recognizing the entrepreneurial opportunities is a common outcome of an entrepreneurial mindset" (Ireland et al., 2003, p. 968).

This study fills the lack of publications originating from Indonesia. It differs from previous studies where entrepreneurial opportunities are recognized by business teams instead of by owners or managers of ventures (e.g., Hansen et al., 2011; Chen et al., 2020) and by students as individuals (Costa et al., 2018). Accordingly, this study is intended to explore how business teams recognize entrepreneurial opportunities as a common outcome of their entrepreneurial mindsets (Ireland et al., 2003). Specifically, this study explores how business teams express their ideas for introducing innovative products in a marketplace (Siegel and Renko, 2012), in which entrepreneurial opportunities underlie those ideas.

## METHOD

This study used a qualitative descriptive approach (e.g., Lambert and Lambert, 2012; Vaismoradi et al., 2013; Colorafi and Evans, 2016; Fox et al., 2020) which is characterized by a relatively low level of interpretation (Colorafi and Evans, 2016; Vaismoradi et al., 2013). Accordingly, a qualitative descriptive approach is conducted "to examine and describe people's perceptions without any expectation of theorizing" (Fox et al., 2020, p. 3) in order to achieve a comprehensive summarization (Lambert and Lambert, 2012). Therefore, a qualitative descriptive approach was used to explore how the business teams recognize entrepreneurial opportunities in a comprehensive summary.

A few business teams had already enrolled in the entrepreneurship course. Each business team was asked to report how the business team recognized the entrepreneurial opportunities. The report contained written information and a video presentation using PowerPoint slides. Referring to previous studies (e.g., Jiggins, 2016; Backman et al., 2020), content analysis was used to analyze a documents, namely, the business team reports. Content analysis was selected because it can be used to analyze "all types of written texts no matter where the material comes from" (Bengtsson, 2016, p. 10). To conduct content analysis, we coded those business team reports into main categories and then determined the number of the occurrence of main categories (Joffe and Yardley, 2003; Coulson et al., 2007; Bengtsson, 2016). Next, the main categories were analyzed using manifest analysis (Joffe and Yardley, 2003; Coulson et al., 2007; Bengtsson, 2016), which was based on the manifest content of the business team reports (Coulson et al., 2007; Joffe and Yardley, 2003) or "what has been said" (Bengtsson, 2016, p. 9).

## RESULTS AND DISCUSSION

Four main categories emerged from the data analysis: What is a team business idea for introducing innovative products to a marketplace? (Siegel and Renko, 2012), Is a business idea an improvement or modification to the existing products? Is it a creation or invention by the business team? What are the entrepreneurial opportunities that underlie the business ideas in the context of "the market-seeking (looking for new customers), the efficiency-seeking (reducing production costs), and

the strategic-asset-seeking (acquiring new technologies/ brands)" (Outreville and Hanni, 2013, p. 134).

### Business idea

The teams depicted their business ideas by introducing innovative products in a marketplace. The examples are as follows.

"The business idea of our group is in the form of a restaurant with the main menu of rainbow meatballs. The products we will produce are meatballs that can attract consumers with attractive colors, namely colors like rainbows—considering that meatballs are a very popular food and a favorite food loved by various groups, both children, teenagers, and parents. We will develop this business with the characteristic color of rainbow meatballs without using preservatives and other harmful ingredients. We will use natural dyes derived from vegetables. In addition, our restaurant provides live acoustic music as entertainment, and customers can contribute their voices there, like karaoke." (Business team #1)

"The LA coffee shop is a business idea where visitors/consumers can unwind by drinking a cup of coffee with a touch of homemade art from the visitor with the guidance of a professional barista." (Business team #2)

"Our group's business idea is a restaurant or culinary outlet with a galaxy theme. We not only provide a place to eat at our place, but we also provide catering services. In our business, we provide the innovation of layout or the place design to the shape of the food. The restaurant was formed using designs and ornaments that smelled of the galaxy, such as planets, stars, or astronauts. However, we offer Indonesian food while still carrying the galaxy theme and, of course, without leaving the archipelago tasting like spices." (Business team #3)

"Our group's business idea is a food-truck business that provides traditional Indonesi-

an and modern/western cuisine. So, the food truck will be divided into two types: explicitly traditional Indonesian cuisine, marked by the dominant red truck color, and the other food truck, which specifically provides modern/western cuisine, characterized by the dominant blue truck color. We choose this food-truck business because, in Indonesia, this kind of business is still rare, especially in small cities, and almost unavailable. Therefore, this food truck is planned to operate in various places/regions and tourist attractions so that our target consumers will be wider, ranging from children to adults in various places.” (Business team #4)

“The business idea of opening a "Padang restaurant" with additional drive-thru services. Customers can order the menu directly without leaving their vehicle in this drive-thru service. Drive-thru service is vital in providing superior value to our "Nasi Padang" restaurant because customers can order the existing food menu without parking the vehicle in advance. All food orders are done quickly and practically, and the food served is always fresh, and this drive-thru service also makes it easier for customers who are in a hurry to leave but want to buy "Nasi Padang" first for lunch. Especially with the covid pandemic, restaurants limit eating in places, so the drive-thru is also beneficial for customers and restaurants.” (Business team #5)

### **The business idea as an improvement or modification to the existing products**

The business teams explained that their ideas were improvements or modifications to the existing products. The examples are as follows.

“As we know that nowadays, many restaurants serve meatball menus, but the meatballs served are the same as meatballs in general. For this reason, our group modified the meatballs to be served in this business idea. The form of modification made is in terms of color, where the color of the meatball will be changed to colorful (rainbow). The dyes used are without preservatives,

and the colors are obtained from natural ingredients, namely vegetables; this will make our modified meatballs colorful and healthy. In addition, the restaurant also provides live acoustic music where visitors can also contribute their voices. Our group's idea can be said to be a combination of 2 types of products, namely culinary (restaurants) and entertainment venues (live music and karaoke).” (Business team #1)

“The LA coffee shop comes from a combination of the word latte and art, a modified form of a coffee shop business that presents new things in its presentation. The new thing is that buyers are taught to decorate their coffee orders with the help of the existing baristas. The LA coffee shop is a combination of a coffee shop business with the addition of a bit of knowledge in decorating coffee (coffee courses).” (Business team #2)

“Our innovations include product improvements or modifications to existing products or services. Because basically, the products/services we offer already exist, but we provide some modifications in terms of appearance so that our products/services are different from any other product. Our products/services are not included in combining two or more existing products or services, then combined into one. Because of this product/service idea, we only try to innovate and develop it in one category, not combine two or more products into something new.” (Business team #3)

“The existing food trucks usually only provide modern/western cuisines such as burgers, pizza, hot dogs, and others, in contrast to our food truck, which also offers traditional Indonesian food/culinary. We combine culinary business with transportation. We can move without being stuck in one place by serving food on trucks. Our food truck can travel to the villages, towns, and tourist spots.” (Business team #4)

“This business idea combines the "Nasi Padang" service with a drive-thru service com-

monly used in fast food restaurants.” (Business team #5)

### **The business idea as a creation or invention by the business team**

The business teams mentioned that their ideas were based on their creation or invention.

“This idea starts from the idea of all the different group members, then becomes a single unit that includes all the group members' ideas. Some proposed a rainbow meatball business, some suggested opening a cafe, and some suggested opening a live music entertainment venue. Finally, our group discussed products and unique and very comfortable places. So that the idea of rainbow meatballs was created by providing live music or karaoke facilities so that customers do not feel the unique meatballs, but all people can enjoy this place with the music and for karaoke.” (Business team #1)

“The business concept of the LA coffee shop is purely a discussion between our groups. It is motivated by the penchant of today's young people who like to drink coffee and many emerging coffee courses that are busy with enthusiasts, such as ABCD coffee and others.” (Business team #2)

“The products/services we develop are inspired by the concept of one of the well-known restaurants in Taiwan. Starting from the inspiration of the restaurant concept, we developed the different concepts, and products offered adapted to ours.” (Business team #3)

“We do not invent because we modify and combine existing businesses.” (Business team #4)

“This business idea combines the "Nasi Padang" product with a drive-thru service commonly used in fast food restaurants. This "Nasi Padang" drive-thru service is an invention of the group. The invention of the drive-thru service can facilitate the development of products and services in the technology sector.” (Business team #5)

### **Recognizing the entrepreneurial opportunities**

The business teams recognized the entrepreneurial opportunities which underlie their business ideas in the context of market-seeking, efficiency-seeking, and strategic asset-seeking.

“Market-seeking is a crucial point to consider in building a business. We can expand the market and increase sales by paying attention to market share. The business in the future must also improve the service and quality of its business so that the prospects and business development will increase. Efficiency-seeking must also be considered so we can get maximum profit and minimize expenses later. Companies must also pay attention to how to get agile and competent employees. Likewise, look for the suppliers who provide quality raw materials at the lowest prices.” (Business team #1)

“Market seeking increased spending on infrastructure: LA-coffee shop will continue to try to upgrade the cafe, from facilities and presentations to tutors, to satisfy customers who come. Efficiency-seeking on supply of low-cost productions input: LA-coffee shop will try to find coffee producers and raw materials at relatively low prices but still have good quality. It is intended so LA coffee shops can produce products at affordable prices and still have the best quality. Strategic asset-seeking to adjust the infrastructure. If the LA coffee shop can reach the target percentage of consumers who consume our products, and if the LA coffee shop receives a high percentage of consumers from out of town, then the LA coffee shop will expand to places where there are LA coffee shops consumers.” (Business team #2)

“For entrepreneurial opportunities, we prioritize market-seeking and efficiency-seeking. We want to focus on our market segmentation, where this business provides products to consumers at large. In addition, we will also provide adequate facilities to consumers so that they remain comfortable and loyal to this restaurant. With a different con-

cept from other restaurants, it allows us to continue to be creative by providing new equipment or additional ornaments in the restaurant so that it is more comfortable and makes consumers stay longer. In addition, we can also collaborate with other parties to increase the business profits. We collaborate with other parties and maximize product marketing through promotions so that people know more about our restaurant. This promotion can be done through various social media and word of mouth. On the other hand, in terms of efficiency opportunities, we apply a lower-cost strategy with high profits, both in terms of employees and the supply of raw materials. It is necessary to pay attention to keeping the business expenses to a minimum. An efficient cost strategy will certainly facilitate business activities and allow this business to expand even more.” (Business team #3)

“Market-seeking. We hope our products will be sold and accepted by our market. In this disruptive era, market competition is getting tougher. Therefore, the ability to adapt to changes that may occur in the following periods is also required. Efficiency-seeking. Our business needs raw materials and human resources. Then by paying attention to the points in efficiency-seeking, we can look for raw materials of good quality and have prices that match our budget or target, and with proper and appropriate HR payroll. With these points, it is hoped that the profit obtained from our business operations will increase or even get bigger. Strategic-asset-seeking. The company is expected to be able to make the right investment decisions. Because by investing, the company can grow in the future. However, achieving that is also not easy because it takes knowledge, patience, and discipline.” (Business team #4)

“Market-seeking. In our opinion, the drive-thru service has a great opportunity because most Indonesian people like Padang cuisine, which is ready-to-eat food. In addition, considering the current conditions that do

not recommend or allow direct contact, this drive-thru service makes it easier for consumers to buy our products while maintaining applicable health protocols and without waiting for long queues or long orders. The price of "Nasi Padang" tends to be affordable for the middle class, so that various groups can enjoy this product. Efficiency-seeking. Our group will pursue the business idea of finding qualified and experienced workers in their fields by considering the cost as efficiently as possible. Strategic-asset-seeking. We will seek deeper economic knowledge in the culinary field and drive-thru services so that it is not misapplied and can generate long-term profits.” (Business team #5)

The results indicated that the business teams adequately recognized the entrepreneurial opportunities that underlie their business ideas in market-seeking, efficiency-seeking, and strategic asset-seeking. The extent to which a business team recognizes entrepreneurial opportunity is determined by the extent to which a business team is alert to entrepreneurial opportunity (Siegel and Renko, 2012). Accordingly, the entrepreneurial mindset regarding adaptable thinking is closely related to how business teams recognize entrepreneurial opportunities (Naumann, 2017).

In line with previous studies (e.g., Siegel and Renko, 2012; Hulbert et al., 2015; Chen et al., 2020), the business teams recognize entrepreneurial opportunities based on information about the market conditions (i.e., introducing innovative products and improvement of existing products in a marketplace). Further, in line with previous studies (e.g., Siegel and Renko, 2012; Hulbert et al., 2015; Chen et al., 2020), business teams also have entrepreneurial alertness to recognize entrepreneurial opportunities underlie their business ideas. The findings support Kirzner's view of opportunities (Tang and Khan, 2007; George et al., 2016; Siegel and Renko, 2012) and Kirzner's view of entrepreneurial alertness (George et al., 2016; Ripasas, 1998; Tang and Khan, 2007). Furthermore, in line with the previous study by Chen et al. (2020), the business teams also recognize perceived entrepreneurial opportunities instead of the actual ones. Perceived entrepreneurial opportunities would be

identified in the initial venture launch stage (Chen et al., 2020).

### IMPLICATIONS

The first theoretical implication extends the literature on the origins of opportunities (George et al., 2016). Specifically, this study extends Kirzner's view of opportunities instead of Schumpeter's (Tang and Khan, 2007; George et al., 2016; Siegel and Renko, 2012). Kirzner's view of opportunities stated that entrepreneurial opportunities could be recognized based on information about the market conditions, not based on technological innovation (Siegel and Renko, 2012). Accordingly, business teams recognize entrepreneurial opportunities based on information about market conditions. The second theoretical implication is to the entrepreneurial alertness literature (Ripsas, 1998; Tang and Khan, 2007; George et al., 2016). Specifically, this study extends Kirzner's view of entrepreneurial alertness (Ripsas, 1998; Tang and Khan, 2007; George et al., 2016). Israel Kirzner stated that "the essence of entrepreneurship as alertness to profit opportunities" (Hébert and Link, 1989, p. 46). "The Kirznerian entrepreneur is not only trying to maximize outcomes out of a given set of resources but he is also able and has the will and the alertness to find out new targets and resources. (Ripsas, 1998, p. 108). Entrepreneurial alertness is "the capacity to possess keen insights into identifying entrepreneurial opportunities" (George et al., 2016, p. 336). Therefore, a person with high entrepreneurial alertness tends to recognize more entrepreneurial opportunities than a low-alert person (Ireland et al., 2003; Tang and Khan, 2007; George et al., 2016). Accordingly, business teams have entrepreneurial alertness to recognize entrepreneurial opportunities. As a practical implication, entrepreneurs and intrapreneurs are recommended to pay attention to alertness to entrepreneurial opportunities. As a central component of the entrepreneurial mindset (Ireland et al., 2003), alertness to entrepreneurial opportunity is a key factor for a business team to recognize entrepreneurial opportunity (Siegel and Renko, 2012). The stronger the alertness to entrepreneurial opportunity owned by a business team, the stronger a business team recognizes entrepreneurial opportunity. In turn, recognizing the entrepreneurial opportunity by a business team reflects an entrepreneurial mindset that

a business team achieves (Ireland et al., 2003).

### RECOMMENDATIONS

As with any research, this study has several limitations. The first limitation involves the design of this study (e.g., Stritar and Drnovšek, 2016), namely a qualitative descriptive design. This study summarized the entrepreneurial opportunities recognized by the business teams in a summarized manner. The limitation concerns statistical generalization (Stritar and Drnovšek, 2016). Future studies are suggested to conduct other designs to explore and verify the recognition of entrepreneurial opportunities (Stritar and Drnovšek, 2016). Further studies are recommended to conduct a latent analysis or a deep structure analysis instead of a manifest analysis to achieve deeper results. Which a latent analysis is based on "what intended to be said?" instead of "what has been said?" (Bengtsson, 2016, p. 9). However, the transferability of findings is also suggested to critically evaluate the similarities between the findings and the other contexts (Makel et al., 2022). Secondly, this study only focuses on a few business teams (i.e., five). Instead of achieving generalization to the population of business teams, future works are suggested to involve more business teams to be able to explore the entrepreneurial opportunities recognition in more depth. Thirdly, the entrepreneurial opportunities found in this study are classified as perceived entrepreneurial opportunities instead of actual ones (Chen et al., 2020). Perceived entrepreneurial opportunities are initially recognized before the venture is founded (Sanz-Velasco, 2006; Chen et al., 2020). Most entrepreneurial opportunities are recognized before and after the venture is established (Sanz-Velasco, 2006). Further studies are advised to acknowledge both perceived and actual entrepreneurial opportunities. Lastly, opportunity-related processes include opportunity recognition, discovery, identification, and creation (Hansen et al., 2016). However, this study only examined opportunity recognition. Further studies are recommended to explore all components of opportunity-related processes.

### CONCLUSIONS

This study demonstrated that the business teams sufficiently recognized the entrepreneurial opportunities which underlie their business ideas.

Those business ideas were characterized by introducing innovative products in a marketplace, as improvement or modification to the existing products, and as creation or invention by the business teams.

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