

The Main Motivations for Identifying Opportunities: Foundation of Value Creation

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ABSTRACT

This study aims to investigate the motivations that influence how new entrepreneurs identify opportunities. Based on a survey of 200 startup founders, the research examines how entrepreneurial alertness, both explicit and tacit knowledge, and social networks affect the ability to recognize viable business opportunities. The study proposes a conceptual framework that integrates these factors to analyze their impact on the performance of nascent businesses. Findings suggest that entrepreneurs' alertness and accumulated knowledge particularly gained through education and hands-on experience enhance their capacity to spot promising opportunities. Moreover, social networks play a crucial role in providing access to new information, with weaker ties often proving especially valuable for discovering fresh possibilities. This research deepens the understanding of the psychological and social mechanisms behind opportunity recognition and offers guidance on how to optimize the process of starting new businesses.

INTRODUCTION

Entrepreneurship has garnered significant interest from academics and policymakers alike because of its essential role in fostering innovation, boosting economic growth, creating employment, and generating wealth (Saeedikiya et al., 2024). A core aspect of entrepreneurship involves the ability to identify opportunities, a process that has been extensively studied for its influence on new venture creation (Shane & Venkataraman, 2000 ; Alvarez & Barney, 2007). Recognizing and leveraging opportunities is often considered the initial step in building successful enterprises, as it shapes their future prospects (Li et al., 2022). Entrepreneurs tend to spot gaps in the market or unmet needs that others overlook, leading to the development of novel products, services, or business models (Babandi, 2018).

The process of opportunity recognition is widely regarded as one of the most distinctive and vital features of entrepreneurship (Ardichvili et al., 2003 ; Hisrich & Peters, 2008). It involves an entrepreneur's ability to observe shifts, disruptions, or emerging trends within the environment that can serve as the foundation for creating value (Abuzhuri & Hashim, 2017). This ability is closely linked to the concept of entrepreneurial alertness, which describes an entrepreneur's heightened sensitivity to spotting and acting on potential opportunities (Kirzner, 1973). Understanding how entrepreneurs recognize these opportunities is crucial, as it significantly influences the likelihood of creating successful ventures and achieving market success (Shane, 2003).

A primary goal of this research is to deepen our understanding of how entrepreneurs identify opportunities, especially regarding their role in generating value. The study investigates how various factors such as entrepreneurial motivation, social networks, and personal human capital affect the process of opportunity recognition. Drawing on recent theoretical perspectives and empirical findings, the research explores how an entrepreneur's knowledge, skills, and experiences, along with their social connections, contribute to this process. Additionally, it emphasizes the importance of entrepreneurial alertness in enhancing the entrepreneur's ability to discover high-potential opportunities within competitive and fast-changing markets.

In the entrepreneurial context, creating value isn't just a result, it's woven into the opportunity recognition process itself. Entrepreneurs find opportunities that can lead to the development of innovative products, services, or solutions, thus addressing specific problems or unmet market demands (Chen & Liu, 2023). The link between opportunity recognition and value creation is complex, with the identification of a viable opportunity often serving as the initial step toward generating tangible benefits for customers and stakeholders. By leveraging their unique knowledge and social ties, entrepreneurs can pinpoint opportunities with significant potential for innovation, competitive advantage, and financial gain (Wang et al., 2024).

This investigation forms part of a broader international project focused on entrepreneurial behavior and value creation within growing companies. It particularly centers on the opportunity recognition phase, a critical component of the entrepreneurial process. By examining the roles of social networks,

entrepreneurial alertness, and human capital, this study aims to provide new insights into how entrepreneurs identify and pursue opportunities. The results will offer valuable guidance for policymakers and practitioners dedicated to supporting entrepreneurs in more effectively discovering and exploiting business opportunities.

In conclusion, the research aims to analyze the interplay between entrepreneurial alertness, social networks, and human capital in the opportunity recognition process. By understanding how these factors influence an entrepreneur's capacity to create value, the study seeks to suggest practical ways to enhance opportunity identification, ultimately fostering the growth and success of new ventures. It also contributes to the expanding literature on entrepreneurship and opportunity recognition by shedding light on the key drivers of entrepreneurial success in dynamic and competitive markets.

THEORETICAL REVIEW

Entrepreneurial opportunity identification is shaped by personal characteristics, experience, motivation, and the surrounding environment. Despite extensive research, the concept still faces theoretical and methodological challenges. Opportunity identification depends on continuous information gathering and the ability to interpret market signals, imperfections, and emerging needs. Entrepreneurs create value by recognizing these gaps and transforming them into innovative products or services, a process supported by preparation, creativity, experience, and social networks.

Entrepreneurial vigilance, derived from Kirzner's theory of alertness, refers to the ability to notice weak signals and subtle market changes that others overlook. It is a dynamic cognitive process influenced by experience, context, and social interactions. Vigilant entrepreneurs are skilled at detecting fragmented information, linking it creatively, and evaluating potential opportunities even in uncertain environments. Their ability to recognize patterns is strengthened when they are embedded in diverse social networks that provide broader information access. Higher vigilance consistently leads to better opportunity recognition.

Tacit and explicit knowledge also play a central role. Tacit knowledge – experiential, intuitive, and difficult to articulate – helps entrepreneurs sense emerging trends and respond under ambiguity. Explicit knowledge – formal, systematic, and codified – supports structured evaluation of market potential, financial implications, and technological feasibility. The combination of both forms of knowledge enhances the entrepreneur's ability to identify, assess, and exploit new opportunities, particularly in fast-changing environments.

Higher education further contributes to opportunity recognition by expanding individuals' knowledge base, strengthening analytical thinking, and providing access to academic networks, mentors, and innovation ecosystems. Through multidisciplinary exposure and critical reasoning, educated individuals are more capable of interpreting complex environments, detecting market gaps, and evaluating potential ventures.

Social networks also influence the entrepreneurial process. Weak ties provide access to diverse and novel information, enabling entrepreneurs to

discover opportunities that are not visible within close circles. Strong ties, in contrast, facilitate the exploitation of those opportunities by offering trust, emotional support, resources, and stability. Effective entrepreneurship therefore requires a balanced network that combines the broad informational reach of weak ties with the reliability and support of strong ties.

Overall, opportunity identification emerges from a combination of cognitive vigilance, accumulated tacit and explicit knowledge, educational development, and social network structures. Entrepreneurs who successfully integrate these elements are better equipped to recognize emerging trends, assess their viability, and transform them into innovative ventures in competitive and uncertain environments.

METHODOLOGY

Model Variables

There are a number of opportunity motivations in the literature. Based on these foundations, we selected a set of motivations in our questionnaire to determine whether entrepreneurs are part of a dynamic of opportunity creation based on these motivations.

Before proceeding with our empirical analyses, we wanted to verify the internal validity of the entrepreneurial opportunity motivations using Cronbach's alpha. The classification of variables has an alpha greater than 0.9. The diagram below presents the variables retained from our model.

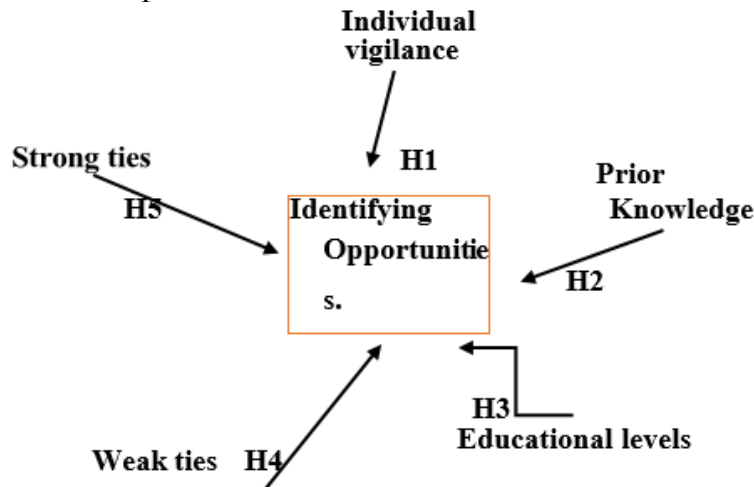


Figure. 1 the motivations for the entrepreneurial opportunity

Hypothesis 1: Individual alertness is positively related to opportunity identification.

Hypothesis 2: The more prior knowledge entrepreneurs provide, the more they are expected to recognize opportunities.

Hypothesis 3: Higher levels of education are positively related to higher levels of opportunity identification.

Hypothesis 4: The weaker ties an entrepreneur has, the more he is associated with better opportunity identification.

Hypothesis 5: The stronger ties an entrepreneur has, the more he or she is associated with the exploitation of successful opportunities.

Sampling

The study focused on entrepreneurs who have founded their own innovative businesses, excluding those engaged in routine activities. A purposive sampling approach was used to capture diversity in sector, business size, development stage, experience, and demographics. Data were collected through structured questionnaires and semi-structured interviews, combining quantitative and qualitative insights. The final sample comprised 200 entrepreneurs, ensuring sufficient variation and reliability for analysis. The distribution of entrepreneurs according to the different sampling criteria is summarized in the table below.

Table. 1 Distribution of Entrepreneurs

| Criteria | Sub-categories | Number of Entrepreneurs | Percentage of Sample |
|----------------------------|-----------------------------------|-------------------------|----------------------|
| Industry Sector | Technology | 50 | 25% |
| | Services | 40 | 20% |
| | Commerce | 30 | 15% |
| | Industry | 50 | 25% |
| | Others | 30 | 15% |
| Business Size | Startups (less than 5 years) | 100 | 50% |
| | Established businesses (>5 years) | 100 | 50% |
| Entrepreneurial Experience | Novices (less than 2 years) | 50 | 25% |
| | Intermediates (2-5 years) | 70 | 35% |
| | Experienced (more than 5 years) | 80 | 40% |
| Demographic | Men | 120 | 60% |

| Characteristics | | | |
|-----------------|---------------------------------|-----|-----|
| | Women | 80 | 40% |
| Education Level | High school or less | 40 | 20% |
| | College degree (Bac+2 to Bac+5) | 120 | 60% |
| | Master's/Doctorate | 40 | 20% |

The sample was carefully structured to ensure representation across multiple dimensions relevant to opportunity identification.

- **Industry Sector** : A balanced inclusion of different sectors was prioritized to examine how opportunity recognition may vary across industries. Technology and industrial sectors were emphasized, as these fields are generally more innovation-driven, making opportunity identification more frequent and dynamic.
- **Business Size** : Both startups and established businesses were included to allow for comparisons of opportunity identification processes across organizational contexts. Startups often prioritize discovering novel opportunities, whereas established firms may focus on refining and optimizing existing opportunities.
- **Entrepreneurial Experience** : Participants were distributed equally among novice, intermediate, and experienced entrepreneurs. This approach enables the assessment of how experience influences the ability to recognize opportunities, with the expectation that seasoned entrepreneurs may leverage past experience to identify viable opportunities more effectively.
- **Demographic Characteristics** : Gender diversity was ensured to study potential differences in opportunity recognition between men and women. Educational background was also considered, as it shapes cognitive skills and access to the knowledge necessary for identifying opportunities.

Overall, the sample design emphasizes diversity in sectoral, demographic, and experiential characteristics. This variety allows the study to explore how key factors—such as tacit and explicit knowledge, social networks, and prior entrepreneurial experience—affect entrepreneurs’ capacity to identify opportunities, which is central to the research objectives.

The Study Questionnaire

The questionnaire was designed to explore how entrepreneurs identify and evaluate business opportunities and the factors influencing this process. It collected demographic and professional data, assessed knowledge, skills, social networks, and entrepreneurial alertness, and examined criteria for opportunity evaluation. Participants also reported challenges encountered and offered recommendations to improve decision-making. Using a combination of closed-

and open-ended questions, the survey enabled a comprehensive analysis of the drivers and barriers to entrepreneurial opportunity recognition.

Research Instrument, Data Collection, and Data Analysis

Data analysis was conducted using **principal component analysis (PCA)**. This technique identifies key factor axes, calculates the variance associated with each factor, and determines each item’s contribution. Factor analysis provided the foundation for defining the main dimensions of the study.

The validity and reliability of the scales were confirmed through PCA, a widely used descriptive method in quantitative research. Prior to analysis, the method for assessing reliability was established to ensure robust results. The PCA-based data reduction process selected the most relevant variables representing the motivations underlying entrepreneurial opportunity discovery. Composite variables (factors) were then derived, retaining only the original items that were strongly correlated with the most significant factors. These factors formed the basis for hypothesis testing.

RESULTS

Data Analysis

The statistical soundness of the model was rigorously validated using the Fisher test (F-test). The obtained value (F = 71.283, Sig. = 0.000) indicates a strong model fit and confirms that the regression is highly significant. This result demonstrates that the relationships established between the dependent and independent variables are not due to random variation, thereby reinforcing the model’s explanatory power and overall robustness. In essence, the model provides a reliable representation of the factors influencing entrepreneurial opportunity identification.

Furthermore, the examination of the individual regression coefficients revealed that all independent variables were statistically significant. This finding underscores their theoretical and empirical relevance in explaining the mechanisms through which entrepreneurs recognize and exploit business opportunities. The consistency between the empirical evidence and the conceptual framework lends further credibility to the model, confirming its validity and its contribution to advancing the understanding of entrepreneurial opportunity recognition processes.

Table. 2 Estimation of multiple linear regression model

| Explanatory variables | Coefficient | T Student | Fisher |
|-----------------------|-------------|-----------|----------|
| Constant | | 4.0001 | 0.000** |
| individual vigilance | 0.217 | 3.234 | 0.001*** |
| prior knowledge | 0.421 | 4.281 | 0.000** |
| educational levels | 0.210 | 3,808 | 0.001*** |

| | | | |
|--------------------------|---|-------|----------|
| weak ties | 0.208 | 4.07 | 0.000*** |
| Strong ties | 0.368 | 4.012 | 0.001*** |
| Linear regression | R ² 0.6199 Adjusted R ² 0.5767 0.000 | | |

DISCUSSION

Impact of Individual Vigilance on Entrepreneurial Intention

Hypothesis H1 proposed that individual vigilance exerts a positive influence on entrepreneurial opportunity identification. The results strongly support this hypothesis, with a statistically significant positive coefficient ($\beta = 0.217, t = 3.234, p = 0.001$). These findings suggest that entrepreneurs who maintain a high degree of alertness and attentiveness to changes in their environment, such as market trends, competitor behavior, and information signals are more capable of recognizing emerging opportunities. Cognitive capabilities including pattern recognition, information synthesis, prior knowledge, and social observation play a central role in this process (Haynie et al., 2010). Entrepreneurs with heightened vigilance actively monitor subtle signals in their surroundings, enabling them to identify potential opportunities earlier than less attentive peers (Tremblay & Carrier, 2006). This underscores the notion that vigilance is not merely a passive state of awareness but a proactive cognitive strategy that enhances opportunity recognition.

Influence of Prior Knowledge on Opportunity Identification

Hypothesis H2 posited that prior knowledge positively impacts entrepreneurial opportunity recognition. Empirical analysis confirms this hypothesis, revealing a significant positive effect ($\beta = 0.421, t = 4.281, p = 0.000$). Entrepreneurs who have accumulated substantial knowledge regarding their industry, technological trends, and market dynamics are better equipped to detect innovative opportunities. This knowledge allows them to anticipate potential challenges, evaluate the feasibility of ventures, and interpret market signals with higher accuracy (Verzat & Toutain, 2015 ; Levasseur & Léger-Jarniou, 2015). Consistent with previous research (Mejri, 2019), these findings highlight the critical role of cognitive capital : it is the combination of experience, expertise, and learned patterns that enables entrepreneurs to recognize opportunities that others might overlook. Therefore, prior knowledge acts as a foundation upon which entrepreneurial insight and decision-making are built.

Effect of Education Level on Opportunity Identification

Hypothesis H3 examined whether higher educational attainment positively influences opportunity recognition. The results corroborate this hypothesis, with a positive and statistically significant coefficient ($\beta = 0.210, t = 3.808, p = 0.001$). Education equips entrepreneurs with analytical and critical thinking skills, structured problem-solving abilities, and theoretical knowledge, all of which

enhance their capacity to identify and assess entrepreneurial opportunities (Del Campo, 2017). Beyond technical expertise, education fosters cognitive flexibility and a strategic mindset, allowing entrepreneurs to interpret complex market information and anticipate future trends. Consequently, formal education not only strengthens the knowledge base but also promotes cognitive agility, which is essential for identifying innovative ventures in dynamic environments.

Role of Weak Ties in Opportunity Recognition

Hypothesis H4 explored the influence of weak social ties on entrepreneurial opportunity identification. The analysis indicates a positive and significant relationship ($\beta = 0.208$, $t = 4.070$, $p = 0.000$), confirming that weak ties play a crucial role in entrepreneurial discovery. Weak ties—connections to acquaintances, professional contacts, or individuals outside the entrepreneur's immediate circle—provide access to diverse and novel information that is often inaccessible within close-knit networks (Dufays, 2016 ; Shu et al., 2018 ; Omri et al., 2023). These connections expose entrepreneurs to alternative perspectives, emerging technologies, and unexplored market niches, enhancing their ability to detect opportunities that are not apparent within their immediate environment. Despite being less intimate, weak ties act as bridges to knowledge and innovation, increasing the entrepreneur's capacity to discover valuable opportunities.

Influence of Strong Ties on Opportunity Exploitation

Hypothesis H5 investigated whether strong social ties positively affect opportunity recognition. Results reveal a positive and statistically significant effect ($\beta = 0.368$, $t = 4.012$, $p = 0.001$). Strong ties—relationships with family, close partners, or trusted collaborators—provide essential resources, reliable information, and emotional support that facilitate the implementation of identified opportunities (Ben-Hafaïedh, 2017 ; Chell, 2013). These relationships enhance trust, reduce uncertainty, and enable coordinated action, thereby improving the entrepreneur's ability to exploit opportunities effectively. Importantly, the findings emphasize the complementary nature of social networks : while weak ties broaden access to new ideas and information, strong ties provide the support and resources necessary to act on these opportunities. Together, they create a balanced ecosystem that fosters both opportunity recognition and successful entrepreneurial action.

CONCLUSIONS AND RECOMMENDATIONS

This study provides a thorough examination of the multiple factors that influence entrepreneurial opportunity identification, highlighting the complex interplay between cognitive, educational, and social dimensions. The results demonstrate that individual vigilance, prior knowledge, and educational attainment significantly enhance an entrepreneur's capacity to recognize and act upon promising business opportunities. Entrepreneurs who remain attentive to subtle changes in market trends, draw on their accumulated knowledge, and apply critical thinking skills are better positioned to identify potential ventures before they become apparent to others. Education contributes not only by increasing

theoretical knowledge but also by improving analytical skills, problem-solving abilities, and the capacity to synthesize complex information, all of which are crucial in assessing opportunities effectively.

Social networks were also found to play a pivotal role. Weak ties expand the entrepreneur's access to diverse and novel information, ideas, and perspectives that may otherwise remain outside their immediate circle, while strong ties provide trust, support, and resources necessary to implement identified opportunities successfully. The combination of these cognitive, educational, and social factors forms a robust framework for understanding how entrepreneurs navigate complex environments and make strategic decisions regarding opportunity recognition.

The practical implications of these findings are substantial. Entrepreneurs can enhance their effectiveness in identifying opportunities by cultivating vigilance, continuously updating their knowledge, and actively managing both weak and strong networks. Educators should consider incorporating entrepreneurial alertness, networking, and critical thinking into their curricula to prepare future entrepreneurs for real-world challenges. Policymakers can also contribute by fostering supportive ecosystems that encourage knowledge sharing, facilitate networking opportunities, and provide equitable access to educational and financial resources, particularly for early-stage ventures.

While this research offers valuable insights, it is not without limitations. The study's sample is restricted to specific industries and regions, which may affect the generalizability of the findings. Additionally, the reliance on self-reported data from surveys and interviews may introduce biases, and the potential interactions between cognitive, educational, and social factors, as well as the influence of external market and technological conditions, were not fully explored.

FURTHER STUDY

Future research should address these gaps by examining how different factors interact over time, conducting longitudinal studies to observe how opportunity recognition evolves as entrepreneurs gain experience, and investigating the role of external environmental changes in shaping entrepreneurial discovery and exploitation. Moreover, exploring additional personal traits, such as resilience, creativity, and risk tolerance, may provide further insights into the mechanisms behind opportunity identification.

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Overall, this study contributes to a deeper understanding of the multifaceted process of entrepreneurial opportunity recognition. It emphasizes that successful opportunity identification is not solely dependent on individual traits but emerges from the interaction between knowledge, education, social connections, and environmental awareness. By highlighting these dynamics, the study offers both theoretical and practical contributions, providing guidance for entrepreneurs, educators, and policymakers aiming to enhance entrepreneurial performance and foster a more innovative and dynamic business ecosystem.

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