

Entrepreneurship Motivation

Motivation

- Motivation is the reason for people's actions, willingness and goals. Motivation is derived from the word **motive** which is defined as a need that requires satisfaction.

Key Elements:-

- Intensity- how hard a person tries.
- Direction- towards beneficial or goal.
- Persistence-how long a person tries.

TYPES OF MOTIVATION

1. Intrinsic Motivation- Intrinsic motivation is a type of motivation in which an individual is being motivated by internal desires.

2. Extrinsic Motivation- Extrinsic motivation, on the other hand, is a type of motivation in which an individual is being motivated by external desires.

Entrepreneurial motivation

- The entrepreneurial motivation is the process that activates and motivates the entrepreneur to exert higher level of efforts for the achievement of his/her entrepreneurial goals.

General Entrepreneurial motivation factors

1. Need for achievement,
2. Locus of control
3. Vision
4. Desire for independence
5. Passion
6. Drive(a very strong need or desire in human beings)

Entrepreneurial Motivating Factors

Most of the researchers have classified all the factors motivating entrepreneurs into internal and external factors as follows:

Internal Factors

These include the following factors:

1. Desire to do something new.
2. Become independent.
3. Achieve what one wants to have in life.
4. Be recognized for one's contribution.
5. One's educational background.
6. One's occupational background and experience in the relevant field.

External Factors

These include:

1. Government assistance and support.
2. Availability of labour and raw material.
3. Encouragement from big business houses.
4. Promising demand for the product.

David McClelland's theory of Achievement motivation

- Motivation is an important determinant for entrepreneurial growth.
- Three motives for accomplishing things:
 - **Need for Power (nP)**, or the drive to influence others and any given situation.
 - **Need for Affiliation (nAff)**, or the drive for interpersonal relationship.
 - **Need for Achievement (nAch)**, or the drive to excel, advance, and grow.

ALREADY COVERED IN Psychological MODEL