Chapter 9
Entrepreneurship as a Career Transition:
Examining Motivating Factors for Career Change

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ABSTRACT

Transitioning from traditional careers to entrepreneurship is a complex yet increasingly common journey driven by various motivations and supported by evolving resources. This chapter explores the key factors influencing career transitions to entrepreneurship, including the appeal of autonomy, the pursuit of personal fulfillment, and the desire for financial independence. It highlights the critical role of support systems such as mentorship, networking, and educational resources, and examines the transformative impact of technology on business management and operations. Future trends, including the rise of remote work, the growth of the gig economy, and the emphasis on social entrepreneurship, are also discussed. Understanding these

dynamics provides valuable insights for individuals navigating this career shift and underscores the importance of adaptability and leveraging available resources to succeed in the entrepreneurial landscape.

INTRODUCTION

Contemporary employment is often defined by dynamic career trajectories, where people more than ever before tend to change their occupations, their industries, and even move to absolutely new kinds of professions. Such changes, being voluntary or often in a scenario of forced career changes, are usually predetermined and influenced by multiple personal and professional reasons. Against this background, entrepreneurship has become very attractive for those who are searching for more independence, a sense of fulfillment, and financial independence besides what their previous careers offer. The chapter is devoted to this phenomenon and generally explains the process of entrepreneurship as a career transition considering various factors that compel people to start their own venture post their career transition. This chapter will, therefore, delve deep into the psychological, emotional and practical issues that envelope this journey to reach an overall understanding of why and how individuals embark on entrepreneurship journeys after a career transition. The chapter's objective is to throw light on this intricate process by detailing the motivational drivers, challenges faced, as well as support systems that facilitate such transition. The chapter is useful for potential entrepreneurs and also for researchers who have an interest in understanding the dynamics of a career change to entrepreneurship.

UNDERSTANDING CAREER TRANSITIONS

Career transitions are critical junctures in the professional life of an individual, where he moves from one function, industry, or profession to another. These could happen for a number of reasons, from those who made the decisions themselves searching for new challenges or more alignment with personal values to obvious involuntary changes because of loss of work, downturns in economy, or organizational restructuring. Understanding the nature of these transitions can help in explaining why some of these people get attracted toward entrepreneurship as their next step.

Career transition comes in various shades, dealing with different circumstances and implications. The first type is voluntary transition, usually self-initiated and often motivated by the need for career advancement, self-fulfilment, or the pursuit of long-held passions. The involuntary transitions are normally forced on a worker, most likely through retrenchment or company shutdown, and may be reasons that

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