

Chapter 3

Career Transitions to Entrepreneurship: Case Studies From Real- World Transformations

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ABSTRACT

This chapter examines the motivation and strategies required for shifting from traditional employment to entrepreneurship through cases of successful entrepreneurs who had started their careers as an employee. Through qualitative analysis of interview articles entrepreneurs, the chapter examines the reasons for taking this career shift, the issues faced, which strategies are applied, and what impact they made on society. Both intrinsic motivations such as self-actualization, and external motivations such as money, are responsible for this change. Entrepreneurs experience hurdles such as different mindsets, lack of skills, financial constraints, and stress. Some of the most favorable approaches to cope with these factors include development, training, networking, and flexibility. Implications of these shifts especially on a personal and economic scale in terms of job creation and industries evolution are also highlighted. Further research should explore prospective research designs, compare different industries, examine the role of technology, and consider cultural differences.

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1. INTRODUCTION

In today's global economy, entrepreneurship has now transformed from a specialist and niche career option to one of the desirable ones that attracts talent in most fields. Individuals follow the path of entrepreneurship for various reasons. Many individuals are attracted to it because of the independence, creativity, and high financial reward opportunities available (Wasim et al., 2023). Few individuals have a smooth shift from their traditional careers to entrepreneurship. However, to many, the process of becoming an entrepreneur is far from easy, so a guided and planned transition from relatively safe jobs to traditional employment is often required. The decision to leave the security of a steady career and pursue entrepreneurship is seldom spontaneous. Yu and Lu (2023) suggest that the study follows the complex interactions of elements that push the individual away from their current careers and those that pull the individual toward entrepreneurship. They further found that push factors are usually job dissatisfaction, lack of opportunities to grow professionally, and organizational changes, which in turn may leave employees feeling undervalued or trapped, whereas pull factors refer to the desirable returns that entrepreneurship tends to bring, which include a desire for more autonomy, innovation, and financial independence. Beyond these, the role of external factors should not be ignored. For instance, economic changes and new technological innovations tend to open up market opportunities that otherwise would have been out of reach without such an employment framework. Digital platforms also enabled the validation and scaling of ideas for future entrepreneurs at a much faster and cheaper rate. These developments are making entrepreneurship easier to pursue and attractive, especially for professionals who can envision creating influential businesses on their own terms. It is thus hardly surprising that the career terrain has experienced a rise in the movement toward entrepreneurial ambitions as more professionals weigh their competencies and resources to take that step.

In nature, all these elements are absolutely subjective and widely conditioned; they collectively reflect a bigger movement whereby personal satisfaction is sought by professionals outside traditional employment. In step with the changes to the global economy, the nature of work has also transformed. Technological developments, the rise of the knowledge economy, and the availability of remote work options have blurred the lines between traditional employment and entrepreneurship (Bouncken & Reuschl, 2016; Faruque et al., 2024). As a result, now entrepreneurship stopped being a high-risk activity as few pursued it and began to be an attractive career option for many others, such as mid-career professionals, executives, and fresh graduates (Shahzad et al., 2021). This transition arguably specifically holds in high-velocity environments, such as areas of rapid technological change such as information technology, finance, and creative industries, where the former barriers to starting entrepreneurial activities are now significantly lowered. Further, as some industries experience rapid change or decline due to factors such as automation or digital disruption, individuals working in those fields may be mainly motivated to seek new opportunities. Often, they arrive with some of the best skills in project management, critical thinking, and industry insight that assist them in dealing well with the new challenges of entrepreneurship. This makes entrepreneurship a compelling and necessary option to stay relevant in business, at least for some sectors or professions. However, shifting from a regular career position to entrepreneurship comes with a number of challenges (Gati & Kulcsár, 2021). This transition requires a huge shift in mindset because people start stepping out of the certainty of their paid positions to face the unpredictability and risks associated with creating a new business (Priestley, 2024). It may also require gaining new competencies and knowledge, mainly in the fields of business administration, finance, and marketing. Additionally, there are financial risks, and entrepreneurship could terrify those who are used

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