

# IMPROVING ENTREPRENEURIAL JOURNEY THROUGH GOOD BUSINESS PRACTICES

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**Abstract** The paper describes the results of a survey conducted among more than 100 CEOs and best-in-class leaders in the entrepreneurial world. The survey aimed to gather advice and insights on improving the entrepreneurial journey through good business practices. Entrepreneurship is a challenging journey that requires a combination of skills, knowledge, and experience. The survey aimed to provide valuable insights to young entrepreneurs and those already in the world of entrepreneurship who face various challenges on their way towards optimum success. The survey results reveal a wide range of advice and recommendations for improving the entrepreneurial journey. These include the importance of having a clear vision, building a strong team, developing a growth mindset, and continuously learning and adapting to the ever-changing business environment.

**Keywords:**  
entrepreneurship,  
CEO,  
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## 1 Introduction

Entrepreneurship is a challenging but rewarding journey that requires a combination of skills, knowledge, and experience. Starting and growing a business can be daunting, especially for young entrepreneurs and those already in the world of entrepreneurship who are now facing various challenges on their way towards optimum success. There is a lot of information on the internet, many books and studies that are confusing and unclear. Starting a business and keeping it afloat is challenging. Unfortunately, there is no rulebook to follow to ride out the storm and steer the ship. Every business is different, and each carries its own risks, opportunities, and rewards.

In order to provide some insights and guidance to these entrepreneurs, we thought the best way to get accurate information backed up with real-life knowledge and experience is to go directly to the source (Optimod, 2023). We conducted a survey among more than 100 CEOs and best-in-class leaders in the entrepreneurial world. The survey aimed to gather advice and insights on how to improve the entrepreneurial journey through good business practices.

In this paper, we will present the results of our survey and discuss the advice and recommendations provided by CEOs and best-in-class leaders. We will also explore the common challenges entrepreneurs face and offer strategies to overcome them. This paper aims to provide valuable insights and guidance to entrepreneurs at all stages of the business journey, from starting a new venture to scaling and growing an established business.

This paper is based on the result of the project »Improving Entrepreneurial Journey« executed by the Optimod Team, which came in the form of a Brochure. Mentioned Brochure can be accessed on the following link: [https://optimod.si/storage/documents/pdf/OPTIMOD\\_brochure\\_improving\\_entrepreneurial\\_journey.pdf](https://optimod.si/storage/documents/pdf/OPTIMOD_brochure_improving_entrepreneurial_journey.pdf) (Kremsar, 2022).

## 2 Description of the problem and the purpose of the research

Entrepreneurship can be a complex and demanding journey, with success often requiring a combination of perseverance, strategy and good timing. While some

entrepreneurs are able to achieve success quickly, others may face a number of obstacles on their way towards optimum success. It's hard to fully prepare for the journey ahead, but keeping certain perspectives and tactics in mind can increase their chances of success.

The entrepreneurial journey is a creative endeavour where entrepreneurs are the drivers of innovation, change, and growth (Pelko, Jordan, Jeraj, Todorović & Marič, 2017). They create new opportunities, shape society, culture and economy and positively impact the world. However, all entrepreneurs, especially those new to the business world, will face various challenges, regardless of their field of endeavour. An entrepreneur can take many different paths, and no two experiences are the same.

This is why we surveyed more than 100 CEOs and Best-In-Class Leaders to gather their advice and insights on navigating the entrepreneurial journey and improving the chances of success. We wanted to provide guidance to young entrepreneurs and those already in the world of entrepreneurship who are facing challenges on their way to success. The insights provided by CEOs and leaders can serve as a valuable resource for anyone seeking to improve their entrepreneurial journey.

In the subsequent sections of this paper, we will delve into key issues entrepreneurs commonly face and created a roadmap to overcoming them. These topics are discussed in depth in the already mentioned [Brochure](#) available on the previously mentioned link.

Entrepreneurship is a unique and dynamic environment where people think and act differently from the traditional corporate world, it offers many benefits such as self-actualization, the ability to bring one's own ideas to life, greater freedom, and the potential for higher financial earnings. However, it is not just about wealth or fame, it is about recognizing opportunities for improvement and constantly testing one's assumptions, and it requires hard work and perseverance.

Entrepreneurial ecosystems can vary greatly around the globe and can significantly impact the success of start-ups, not only by creating new value, but also by benefiting society (Marič, Jeraj & Žnidaršič, 2010). Start-ups that are part of a thriving entrepreneurial ecosystem have a better chance of growth as they have access to resources, mentorship, and networks that can help them succeed.

Entrepreneurship is a challenging and unpredictable journey, akin to navigating uncharted territory, requiring a positive mindset, a profitable opportunity, and a driven individual. It is not merely about acquiring business acumen, but also understanding oneself, recognizing one's strengths and weaknesses, and being humble enough to seek out and accept help when necessary.

Entrepreneurs must be leaders, not only for their organizations but also for those around them, possessing a growth mindset and being prepared for the inevitable challenges that arise. Problems are an inherent aspect of the entrepreneurial journey, but they should not be feared, rather viewed as opportunities to showcase creativity, innovation, and problem-solving skills, which can be developed and honed through practice.

However, the most challenging aspect is identifying problems that need to be solved, and simple solutions to simple problems can be just as effective on a large scale (Jeraj & Marič, 2013). Entrepreneurship is not for the faint of heart, it requires an individual who thrives in uncertainty, embraces challenges, and is not afraid to take risks, but the rewards are immense, both personally and professionally.

### **3 Advice from CEOs & Best-In-Class Leaders**

Entrepreneurship can be a high-stress and high-pressure world where self-care is often neglected. While this can sometimes lead to creative breakthroughs, it can also result in burnout and psychological stress. For entrepreneurs to truly make an impact and solve some of the world's biggest problems, it's crucial for them to take care of their mental and physical well-being.

It's important for entrepreneurs to be in tune with their bodies' natural rhythms and to protect their mental health. Identifying and addressing any personal demons or obstacles can turn them into driving forces for change and success. Starting and maintaining a business can be challenging and the amount of information available can be overwhelming. Unfortunately, there is no one-size-fits-all solution for running a successful business. Each business is unique and carries its own risks, opportunities, and rewards.

In the subsequent chapters, we will provide a comprehensive examination of the survey that was conducted and present our conclusions.

### **3.1 Survey Details**

The survey was conducted to gather insights and perspectives from CEOs and top leaders in various industries. The survey was conducted over a period of 6 months, and we received a total of 127 responses (Kremsar, 2022). The participants were sourced from all over the world and were approached through a business-oriented online social network called LinkedIn.

The participants represented a diverse range of industries, including technology, finance, healthcare, and more. The majority of the participants held titles such as CEO, Founder, Co-Founder, and Director, ensuring that the survey results would be reflective of the experiences and insights of top-level decision-makers.

The survey consisted of a series of questions that aimed to gather information on the participants' experiences, challenges, and strategies for success in their respective industries. The survey results were analysed and are presented in subsequent sections of this report, providing a comprehensive examination of the experiences and insights of CEOs and top leaders.

### **3.2 Participants Overview**

The participants were CEOs and leaders of various companies and organizations across different industries and countries (Kremsar, 2022). Some of the industries represented include automotive, advanced materials, digital marketplaces, finance, and technology. Participants listed are from the following countries: Slovenia, USA, UK, Austria, Germany, Switzerland, Australia, Serbia, Africa, Canada, Finland, France, Italy, Norway, Sweden, Bangladesh, BIH, Croatia, Cyprus, Emirates, Greece, India, Ireland, Jordan, Kenya, Korea, Luxembourg, Macedonia, Montenegro, Nigeria, Pakistan, Portugal, Rwanda and Spain.

Out of the total, 127 participants from 34 different countries are included in our research. In terms of the division of participants per country, the majority of the candidates are from Slovenia, with a total of 48 participants. The USA follows with

20 participants, UK with 7 and Austria with 5. All other countries are represented by fewer candidates, with the lowest representation from Bangladesh, BiH, Croatia, Cyprus, Emirates, Greece, India, Ireland, Jordan, Kenya, Korea, Luxembourg, Macedonia, Montenegro, Nigeria, Pakistan, Portugal, Rwanda and Spain, each with 1 candidate.

### **3.3 Advice Overview**

Here are some common themes that emerged in the responses of entrepreneurs and leaders when asked what advice they would give themselves if they were starting their entrepreneurial path again:

1. Persistence and not giving up
2. Learning from failure
3. Staying focused on goals
4. Taking calculated risks
5. Surrounding oneself with a strong team
6. Being flexible and adaptable
7. Having self-confidence and belief in oneself and one's vision
8. Taking care of oneself physically and mentally
9. Staying true to values and principles
10. Never stopping learning
11. Listening more than talking
12. Accepting help and guidance from experienced individuals
13. Being a creator of new categories or trends
14. Having a long-term vision
15. Taking ownership of personal development
16. Communicating vision effectively
17. Fostering a culture of continuous learning
18. Supporting the growth and development of team members
19. Measuring results
20. Following one's passion and being authentic
21. Setting big goals and being persistent and patient
22. Being pragmatic and setting short-term and mid-term goals
23. Adding value for the company
24. Being self-aware and seeking feedback from team members.

We decided to categorize there 24 points of summarized advice into 4 different categories (Figure 1).



**Figure 1: Summarized advice presented in 4 categories**

### **1. Mindset & Mental Health:**

- a) Persistence and not giving up: This point emphasizes the importance of resilience and determination in facing challenges and setbacks.
- b) Learning from failure: This point highlights the value of learning from mistakes and using them as opportunities for growth and improvement.
- c) Staying focused on goals: This point advises staying focused on one's objectives and not getting distracted by new opportunities or ideas.
- d) Taking calculated risks: This point advises taking risks strategically and thoughtfully rather than being too conservative or too reckless.
- e) Having self-confidence and belief in oneself and one's vision: This point emphasizes the importance of having self-confidence and faith in oneself and one's vision.
- f) Taking care of oneself physically and mentally: This point advises taking care of oneself physically and mentally, to be able to handle the demands of entrepreneurship.
- g) Staying true to values and principles: This point advises staying true to one's values and principles and not compromising on them.

- h) Never stopping learning: This point advises continuing learning and seeking out new knowledge and perspectives throughout one's entrepreneurial journey.
- i) Being self-aware and seeking feedback from team members: This point advises to be aware of one's strengths and weaknesses and to seek feedback from team members to understand one's value-add.
- j) Setting big goals and being persistent and patient: This point advises to set ambitious goals and to be persistent and patient in working towards them.
- k) Being pragmatic and setting short-term and mid-term goals: This point advises setting clear and achievable short-term and mid-term goals to track progress and make adjustments as needed.
- l) Being a creator of new categories or trends: This point advises creating new categories or trends rather than simply following existing ones.
- m) Having a long-term vision: This point advises having a clear idea of where one wants to be in the long term and making career choices that align with that vision.

## **2. Team and Network:**

- a) Surrounding oneself with a strong team: This point advises against surrounding oneself with a solid and supportive team, including mentors, advisors, and collaborators.
- b) Accepting help and guidance from experienced individuals: This point advises seeking out the help and guidance of people who have been successful in the same or similar fields.
- c) Supporting the growth and development of team members: This point advises supporting the growth and development of one's team members.
- d) Fostering a culture of continuous learning: This point advises fostering a culture of continuous learning within one's organization.

## **3. Communication and Vision:**

- a) Communicating vision effectively: This point advises having a clear vision and communicating it effectively to one's team.
- b) Listening more than talking: This point advises to be a good listener and to seek out the perspectives and advice of others.



- c) Taking ownership of personal development: This point advises taking ownership of one's own personal development and actively seeking opportunities for growth and learning.

#### **4. Business and Career:**

- Being flexible and adaptable: This point advises to be open to change and to be ready to pivot one's business strategy as needed. This is important because the market and customer demand are constantly changing, and the ability to pivot and adapt is crucial for a business to survive and thrive.
- Adding value for the company: This point advises focusing on adding value for one's company and being aware of one's own strengths and weaknesses. This means being aware of one's capabilities and limitations and using them to contribute to the company's success.
- Measuring results: This point advises tracking and measuring progress towards one's goals. This means setting clear and measurable goals, monitoring progress to see if the goals are being met, and making adjustments as needed.
- Following one's passion and being authentic: This point advises one to follow one's passion and be true to oneself to achieve the most success and enjoyment in one's career. This means staying true to oneself and one's values and being authentic in one's choices and actions in order to create a fulfilling and satisfying career.

When starting an entrepreneurial journey, there are several important aspects to consider in order to be successful. One way to organize and understand these aspects is by grouping them into categories. From the responses of successful entrepreneurs and leaders, several key categories emerged, including: Mindset & Mental Health, Team and Network, Communication and Vision, and Business and Career (Figure 1).

The Mindset category is about developing the right attitude and perspective for entrepreneurship. This includes perseverance, learning from failure, staying focused on goals, taking calculated risks, having self-confidence, taking care of oneself, staying true to values, and never stopping learning. These points are crucial for

entrepreneurs to develop a positive and resilient mindset that will help them navigate the challenges of starting and growing a business.

The Team and Network category is about building a strong team and network of support. This includes surrounding oneself with a strong team, accepting help and guidance from experienced individuals, supporting the growth and development of team members, and fostering a culture of continuous learning. Having a strong team and network of support is crucial for entrepreneurs to have the resources and knowledge they need to make informed decisions and overcome obstacles.

The Communication and Vision category is about effectively communicating one's vision and taking ownership of personal development. This includes communicating vision effectively, listening more than talking, and taking ownership of personal development. Having a clear vision and communicating it effectively to others is essential for entrepreneurs to gain buy-in and support from stakeholders, and developing oneself is key for personal growth and adapting to new challenges.

The Business and Career category is about making smart business decisions and following one's passion. This includes being flexible and adaptable, adding value for the company, measuring results, and following one's passion and being authentic. Adapting to changing market conditions and focusing on adding value to the company is crucial for the success of a business. Also, aligning one's career choices with one's passions and values is essential for personal fulfillment and satisfaction.

In conclusion, these categories provide a framework for understanding the key aspects of entrepreneurship. By focusing on developing the right mindset, building a strong team and network, effectively communicating one's vision, and making smart business decisions, entrepreneurs can set themselves up for success and achieve their goals.

#### **4 Conclusion**

Entrepreneurship is a challenging but rewarding journey and with the right mindset, team, and strategies in place, entrepreneurs can increase their chances of success. This survey is a step towards providing guidance and support for entrepreneurs on their journey towards optimum success.

In conclusion, this paper presented the results of a survey conducted among more than 100 CEOs and best-in-class leaders in the entrepreneurial world. The survey aimed to gather advice and insights on improving the entrepreneurial journey through good business practices (Kremsar, 2022).

The survey results reveal a wide range of advice and recommendations for improving the entrepreneurial journey. These include the importance of having a clear vision, building a strong team, developing a growth mindset (Jeraj and Marič, 2013), and continuously learning and adapting to the ever-changing business environment. By following these strategies and overcoming common challenges, entrepreneurs at all stages of the business journey can increase their chances of success.

It is important to recognize that entrepreneurship is not just about wealth or fame, but also about recognizing opportunities for improvement and constantly testing one's assumptions. Successful entrepreneurship requires hard work, perseverance, and a willingness to seek out and accept help when necessary. The most successful entrepreneurs are those who possess a growth mindset, are prepared for challenges, and view problems as opportunities to showcase creativity (Peljko et al., 2017), innovation, and problem-solving skills.

For young entrepreneurs and potential entrepreneurs, the survey results provide valuable insights and guidance for navigating the entrepreneurial journey (Marič, Jeraj and Žnidarđič, 2010). By following the advice and recommendations provided by CEOs and best-in-class leaders, and by understanding the challenges and strategies for overcoming them, young entrepreneurs can increase their chances of success in the dynamic and ever-changing world of entrepreneurship. Additionally, it is crucial to be part of thriving entrepreneurial ecosystems that offer access to resources, mentorship, and networks that can help startups succeed.

Overall, the survey provided valuable insights into top leaders' perspectives and experiences in various industries. It is hoped that the results of this survey will be helpful for businesses, organizations, and individuals seeking to gain a deeper understanding of the challenges and strategies for success in today's business landscape.

It would be beneficial to gather more specific information about each candidate, such as their education, professional experience, and accomplishments in their respective industries. This could be used to identify patterns, trends, and areas of expertise among the group. Additionally, information about the companies and organizations they lead, such as revenue, number of employees, and industry rankings, would provide valuable context and insights.

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