

# HOW BUSINESS INCUBATORS FOSTER IDEA DEVELOPMENT AND BUSINESS PLANS: A CASE STUDY OF MONTENEGRO

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The research includes 15 potential entrepreneurs from Montenegro who attended training in a business incubator and who evaluated the mentoring process. Participants agreed that the success of a business requires a lot of work hours (Average 5.00), which supports the Entrepreneurial Commitment Theory. Enjoyment of problem-solving (Mean 4.83) reflects the Theory of Problem Solving in Entrepreneurship. They were the least likely to agree that they think best under pressure (Mean 3.80), which is consistent with the Yerkes-Dodson law. High scores were given for the ability to delegate, interest in work, and self-confidence (Average 4.57-4.51), consistent with the Self-Efficacy Theory. Task prioritization, leadership motivation, and readiness to face problems were also rated well (Average 4.43-4.40). Activities such as problem-solving, market research, financial planning, marketing strategies, and networking received the highest scores (Average 5.00). Mentors received high grades for understanding business ideas and offering support (Average 4.66). The participants rated the entire mentoring experience very positively (Average 4.57), whereby the mentors contributed to the personal and entrepreneurial development of the participants. The research emphasizes that a high level of commitment, effective problem-solving, adequate support from mentors, and practical experience are key to the success of entrepreneurs.

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## 1 Introduction

Entrepreneurship is a multifaceted concept involving identifying and exploiting new opportunities for value creation and capture (Bryant, 2015). This dynamic process drives economic growth, enhances well-being, and generates wealth (Saiz-Alvarez, 2017). Often, it entails the formation of new organizational structures to seize these opportunities, even when resources and capabilities are lacking (Bryant, 2015). Entrepreneurs, the key players in this process, bring innovations to market and address unresolved problems (Tripathi et al., 2022).

Entrepreneurs, those who initiate and manage businesses, are vital to a country's economic development. They possess the ambition, skills, and determination to launch ventures and strive for significant achievements. Beyond economic contributions, entrepreneurs foster social change by introducing new products and services and adeptly identifying and leveraging opportunities to stimulate economic activity. Their primary objective is profit, yet they achieve this by providing goods or services that benefit society (Sulochana, 2021). However, starting a business is usually accompanied by challenges. New entrepreneurs often face difficulties in maintaining motivation, solving problems patiently, and utilizing creativity to derive solutions.

This study examines thirty-five entrepreneurs from Montenegro who are developing business plans within the framework of a business incubator. By focusing on these entrepreneurs, the study aims to gain insights into their experiences, challenges, and strategies as they navigate the early stages of their business ventures. The incubator provides a supportive environment, offering resources such as mentorship, networking opportunities, and access to funding, which are crucial for the successful development of their business plans. Through this case study, the research seeks to understand how the support of the incubator impacts entrepreneurs' ability to innovate, overcome obstacles, and achieve sustainable growth.

## **2 Literature Review**

### **2.1 Entrepreneurship**

An entrepreneur is an individual who takes the risk of starting their own business, often investing their own money and resources. Entrepreneurs are the initiators, driving new ventures from conception to execution. Notable entrepreneurs like Bill Gates, Steve Jobs, Mark Zuckerberg, and Pierre Omidyar exemplify the impact and innovation that can stem from entrepreneurial efforts. Similarly, figures like Arianna Huffington and Caterina Fake have made significant contributions through their entrepreneurial ventures. Entrepreneurs are responsible for both the success and the inherent risks of their businesses. Entrepreneurship, therefore, involves not only starting a new business but also navigating the challenges and opportunities that arise along the way (Tripathi et al., 2022).

Entrepreneurship is a multifaceted concept that encompasses the creation of new ventures, problem-solving, and the pursuit of opportunities (Tripathi et al., 2022) (Saiz-Alvarez, 2017). It serves as a key driver of economic growth and societal well-being, supported by various theoretical frameworks and approaches (Saiz-Alvarez, 2017). These include economic-based theories, sociological and psychological-based theories, and newer approaches such as effectuation and the O-Ring theory. Entrepreneurial organizations are distinguished by their proactive pursuit of opportunities and their emphasis on innovation (Aardt et al., 2008).

A company that actively seeks out opportunities, initiates actions rather than merely reacting to external events, and focuses on developing new and innovative products and services can be described as an entrepreneurial organization (Aardt et al., 2008). Such companies cultivate entrepreneurial skills and approaches within their operations to ensure continuous innovation and adaptability.

### **2.3 Who is an entrepreneur?**

Entrepreneurs are individuals who undertake new business ventures, assuming accountability for the associated risks (Jhamb, 2014). They are driven by a combination of curiosity and exploration, and are characterized by their ability to create value (Andersson et al., 2010). These individuals play a crucial role in

economic growth and can be found in various sectors, including the private and non-profit ones (Casson & Godley, 2005). However, they face numerous challenges, such as a lack of sustained motivation and patience, which can hinder their success (Sulochana, 2021).

The entrepreneur is a leading character in many accounts of economic growth, appearing in business biographies as a charismatic founder of a company; in industry studies as a prominent innovator, or a leading figure in a trade association or cartel; and in general economic histories as one of the self-employed small business owners who confer flexibility and dynamism on a market economy. Entrepreneurship is not confined to the private sector; it can also be discerned in the personalities of people who establish progressive charitable trusts and reform government administration (Casson & Godley, 2005).

## **2.4 What does an entrepreneur do?**

What makes an entrepreneur? They have a sharp eye for spotting potential profits. They see the gap between what people are willing to pay for something and what it costs to make it (Sherman, 1975). Entrepreneurs then use their skills to bring these desired goods or services to life. They coordinate resources like people, materials, and money to make it happen. In doing so, they benefit society without actually owning everything themselves.

Competition is built-in because everyone is looking for a profit. But entrepreneurs cannot afford to waste resources, even on marketing and sales. Everything they do is focused on what customers want. If you agree with this description, then you would probably also agree that taking away an entrepreneur's hard-earned success would discourage others from taking risks in the future. This could ultimately hurt consumers by limiting their choices. This is what economist Israel Kirzner calls the "full circle" – entrepreneurs create value and deserve their rewards. They are the unsung heroes of the market system.

Entrepreneurs are individuals who recognize profit opportunities and coordinate resources to satisfy consumer needs (Sherman, 1975). They are driven by a desire for high achievement and economic improvement and are characterized by their initiative, skill, and motivation (Sulochana, 2021). These individuals are risk-takers

who create wealth and further innovation and economic growth (Jhamb, 2014). However, they face numerous challenges, including a lack of patience, motivation, and the ability to dream (Sulochana, 2021) (Bhavan, 2013). Despite these challenges, entrepreneurs play a crucial role in the economic development of a country and are essential for driving progress and change.

## **2.5 What are the key entrepreneurial challenges**

Entrepreneurial challenges are multifaceted, encompassing the need for technological, organizational, and marketing knowledge (N. A. Ahmad., 2005). First-generation entrepreneurs face challenges such as a lack of patience, sustained motivation, and the ability to dream (Mouli & Roshni, 2017). The early entrepreneurial journey is marked by challenges in the equity division, co-founder exits, and mentor selection (Dibbern, 2018). Start-up entrepreneurs encounter issues like lack of financial support, marketing opportunities, and digital illiteracy (Anitha & Veena, 2022). These challenges underscore the complex and diverse nature of entrepreneurship.

## **2.6 Business incubators**

Business incubators play a crucial role in supporting new businesses, with a focus on local development and job creation (van der Sijde, 2002). They provide a range of services, including premises, business development advice, shared services, and access to financial and professional assistance. These services help new businesses overcome barriers and increase their chances of success, ultimately contributing to economic growth and job creation (Daniel, 2010). Additionally, university incubators help turn research results into productive technological activities (Mirzac, 2014).

Research has consistently highlighted the crucial role of business incubators in supporting the development of entrepreneurial ideas. Diawati (2023) underscores the importance of these incubators in providing a supportive environment, resources, and training, which are essential for idea development. Karambakuwa (2022) emphasizes the positive impact of incubation hubs on start-up development, while Harmath (2018) and Mantovani (2007) both provide specific examples of successful initiatives and the generation of economic and social development

through the support of business incubators. These studies collectively underscore the significant role of business incubators in nurturing and developing the ideas of future entrepreneurs.

## **2.7 Mentoring process**

Mentoring for business beginners is a process that provides support and guidance through various aspects of business. The usual scheme of the mentoring process includes (Unija poslodavaca Srbije, 2010):

- 1) Business diagnostics: The mentor first analyzes the current situation in the company to identify key areas for improvement.
- 2) Development plan: Based on the diagnosis, the mentor helps create an action plan that includes concrete steps to achieve business goals.
- 3) Consulting and training: The mentor provides advice and training in areas such as finance, marketing, sales, and human resource management.
- 4) Access to resources: A Mentor can help in finding business partners, access to funds, and use of new technologies.
- 5) Implementation: The mentor monitors the implementation of development activities and provides support throughout the process.
- 6) Evaluation and adjustment: Progress is regularly assessed and, if necessary, strategies are adjusted to ensure the best result.
- 7) Mentoring is an interactive process based on cooperation between the mentor and the entrepreneur, which enables the building of trust and long-term support.

In this research, a mentoring program was developed for participants of entrepreneurial training for young people (15-29 years old) and women as part of the project 'Skills for Sustainable Employment and Inclusive Economic Growth of Cross-Border Region of Albania and Montenegro - Skills for Jobs Albania-Montenegro', contract number CFCU/MNE/219, which was financed under the Cross-Border Cooperation Program Montenegro - Albania 2014-2020 under the Instrument for Pre-Accession Assistance (IPA II) No.: EuropeAid/171769/ID/ACT/ MULTI. The project was implemented by the Business Start Center Bar (BSC Bar) in cooperation with the Chamber of Commerce of Montenegro and the Investment Development Agency of Albania.

The public call for implementing a package of services for young people (15-29 years old) and women envisions two sets of services. The first set refers to services provided by mentors who are required to conduct introductory pieces of training and create a short manual of Instructions for Business Beginners. The total number of mentoring service providers is 5. The mentoring service provider is obliged to conduct entrepreneurial training in their narrowly specialized profession for 2 days.

**Training fields:**

- a) Business-legal issues and business registration
- b) Financial management and accounting
- c) Strategic planning and business model
- d) Marketing and sales
- e) Digital/content marketing

With the support of the mentor, 15 participants will develop business plans and acquire the necessary knowledge to start their businesses by the end of the training.

The second set of services includes individual mentoring services for each of the 15 participants who need to develop their business plans. The provider of mentoring services is obliged to conduct individual counseling from his narrow specialist field for each of the 15 participants for 20 hours per participant.

**Mentoring fields:**

- a) Business-legal issues and business registration
- b) Financial management and accounting
- c) Strategic planning and business model
- d) Marketing and sales
- e) Digital/content marketing

Mentoring in the field of Marketing and sales was taken as an example of the implementation of the aforementioned process.

The mentoring process is divided into two phases. In the first phase, a two-day training was implemented, and in the second phase, a process of individual mentoring was implemented for 20 working days.

The two working days was realized on May 14 and 15, 2024. in the Business Start Center in Bar, Montenegro (<https://www.bsccbar.org/me/category/novosti-10/radionica-marketing-i-prodaja-464>). The training aimed to acquire basic knowledge in the field of marketing and sales and training for the development of a business marketing plan.

Topics covered in the training program: Marketing dictionary, Marketing research tools, STP concept, Price calculations, Promotional techniques, Sales Process, Distribution channels, Marketing plan, Creating a marketing plan.

The participants acquired basic knowledge regarding key terms, concepts, instruments, and techniques in the implementation of marketing processes in the company's operations. Through the mutual exchange of opinions, various aspects of the application of marketing techniques were considered, such as getting to know customers, researching customer behaviour, the use of criteria for segmentation, and the choice of intermediaries in product placement. The participants successfully mastered the basic terms and concepts of marketing, became sufficiently familiar with the application of marketing instruments and techniques, and did the exercise of creating a marketing plan based on the given example.

The individual mentoring process was realized in the term 27.05.-21.06.2024. Mentoring support was provided in the area of Marketing and sales. Mentoring was conducted via electronic communication (e-mail) and online meetings in the form of consultations via the Zoom platform.

The process of individual mentoring included several steps.

1. In the first step, the participants submitted a Business Plan proposal to the mentor and received feedback in the form of suggestions and recommendations.
2. In the second step, individual consultations regarding the given suggestions and recommendations were carried out at online meetings.



3. In the third step, the control and verification of the prepared Business Plan was carried out.

Skills developed during mentoring: Market research, customer profiling, making price calculations, performing promotional activities, performing sales processes, performing distribution activities, and creating a marketing plan. Topics discussed during mentoring: STP concept, Price calculations, Promotional techniques, Sales Process, Distribution channels, Marketing plan.

The average rating given by the mentor for mastering the above-mentioned topics concerning all users (ratings on a scale from 1 to 5, where 1 represents the lowest and 5 the highest degree of mastery of the subject matter): 4.20.

Special attention is paid to insight into the quality of the mentoring process through feedback from the participants. The mentoring process in the first and second phases was checked through a specially designed questionnaire for participants.

The questionnaire is designed in two parts as follows:

1. Questionnaire: Entrepreneurship Self-Assessment
  - 1.1. Questionnaire: Entrepreneurship Self-Assessment
  - 1.2. Questionnaire: Self-assessment of sales skills
2. Questionnaire: Mentoring Experience
  - 2.1. Questionnaire: Overall Mentoring Experience
  - 2.2. Questionnaire: Specific Mentoring Activities
  - 2.3. Questionnaire: Personal Growth and Development
  - 2.4. Questionnaire: Overall Satisfaction

The analysis of the results of the research established the scope of realization of the set goals of the mentoring process in its entirety.

### **3 Research**

The results of the research are presented through entrepreneurial predispositions in tables 1.1.-1.2. and evaluation of the mentoring process in tables 2.1-2.4.

Participants' answers regarding entrepreneurial self-assessment are shown in Table 1.1.

**Table 1.1.: Entrepreneurship Self-Assessment**

	Minimum	Maximum	Mean	Std. Deviation
You often find yourself taking on a leadership role.	3	5	4,00	,420
You often find that you work your hardest until you have accomplished what you set to accomplish. You can take a break later.	3	5	4,23	,598
You are motivated by the thought of being your own boss and making all of the day-to-day decisions.	3	5	4,40	,775
It is important to take risks, even if you are not completely sure of the outcome.	3	5	3,83	,707
When you face setbacks, you are comfortable with asking for help or finding a different solution.	3	5	4,40	,651
Entrepreneurs need to know how to delegate to get things done.	4	5	4,51	,507
You are never bored because there is always something to do.	3	5	4,57	,655
You do your best thinking under pressure.	2	5	3,80	,994
Success is earned, and you have a strong drive to earn your success.	3	5	4,34	,639
You are ready to put as many hours into your new business as necessary, even if that means clocking hours seven days a week.	5	5	5,00	0,000
You like to find solutions to problems.	4	5	4,83	,382
Success does not happen overnight, and luck is something you have to work for.	3	5	4,40	,775
You are comfortable with prioritizing tasks and can do it efficiently.	3	5	4,43	,655
Failure is not a deal-breaker, it is a challenge.	3	5	3,97	,707
You put 100% effort into everything.	3	5	4,40	,651
You are confident you have the skillset needed to run a business.	4	5	4,51	,507
Valid N (listwise)				

Source: Own processing

Participants completely agree with the maximally positive attitude (Mean 5,00; SD 0,000) that it is necessary „put as many hours into your new business as necessary, even if that means clocking hours seven days a week“, and almost agree with a very pronounced positive attitude (Mean 4,83; SD 0,382) that they „like to find solutions to problems“.

On the other hand, participants least agree (Mean 3,80) with the statement "you do your best thinking under pressure"; where they have significant mutual deviations in grades (SD 0,994).

The ability to delegate, interest in work, and belief in one's own abilities to run a business was highly rated (Mean 4,57 – 4,51) with moderate deviations (SD 0,655-0,507).

The ability to prioritize tasks, motivation for leadership, willingness to face problems, the belief that business success does not happen overnight, and willingness to engage in work was rated quite well (Mean 4,43-4,40) with a higher level of deviation compared to the previous set of attitudes (SD 0,755-0,651).

The conviction that success should be earned, the feeling of hard work until the goal is achieved and the readiness for a leadership role is somewhat less valued (Mean 4,34-4,00) but with smaller deviations (SD 0,639-0,420) compared to the previously expressed attitudes.

The perception of failure as a challenge and the importance of risk acceptance were slightly better rated (Mean 3,97 and 3,83) compared to the lowest valued attitude (Mean 3,80) elaborated at the beginning of the analysis, with considerable deviations (SD 0,707).

Overall, the participants' ratings were given in the range of 3,80 to 5,00 (Mean), which shows a different level of evaluation in relation to certain attitudes regarding entrepreneurial behavior, with a high level of deviation expressed in individual answers with SD values from 0,994 to 0,000.

Attitudes regarding sales skills are presented in the following table.

**Table 1.2.: Self-assessment of sales skills**

	Minimum	Maximum	Mean	Std. Deviation
I can turn a stranger into a friend very quickly and easily	3	5	4,00	,594
I can attract and hold the attention of other people even if I don't know them	3	5	4,26	,611
I like new situations	3	5	4,17	,568
I'm intrigued by the psychology of meeting and building good relationships with someone I don't know	3	5	4,17	,707
I would enjoy giving a sales pitch to a group of CEOs	2	5	3,91	,887
When I'm dressed for a special occasion, I feel like I have a lot of confidence in myself	3	5	4,40	,651
I don't mind using the phone to make an appointment with strangers	4	5	4,66	,482
I feel no fear of unknown people	2	5	4,09	,981
I enjoy solving problems	3	5	4,31	,758
Most of the time, I feel safe	2	5	3,74	,950
Valid N (listwise)				

Source: Own processing

The most valued attitude regarding sales skills refers to establishing telephone contact with an unknown person (Mean 4,66) with a lower level of deviation of individual answers (SD 0,482).

The least valued was the feeling of security during work (Mean 3,74) with almost the highest level of deviation in individual responses (SD 0,950).

The ability to adapt clothing for special occasions with a high sense of self-confidence, enjoyment in solving problems, and the ability to attract and hold the attention of strangers were highly valued (Mean 4,40-4,26) with a higher level of deviation (SD 0,758-0,611).

Readiness for new situations, interest in building good relationships with an unknown person and no fear of unknown people are less valued compared to previous attitudes (Mean 4,09-4,17) with very different deviations in individual attitudes (SD 0,981-0,568).

The attitude of quickly and easily turning a stranger into a friend and the pleasure of presenting an offer to a group of CEOs are the least valued compared to all the previous ones (Mean 4,00-3,91) with also different individual deviations in individual attitudes (SD 0,887-0,594).

Overall, the participants' ratings were given in the range of 3,74 to 4,66 (Mean), which shows that they are confident enough to consider sales as a profession, according to test results, but with a higher level of deviation expressed in individual answers with a SD value of 0,981 to 0,482.

The evaluation of the mentoring process is shown in tables 2.1.-2.4.

In Table 2.1. is presented overall mentoring experience.

**Table 2.1.: Overall Mentoring Experience**

	Minimum	Maximum	Mean	Std. Deviation
The mentoring experience I received was very positive and provided valuable support.	1	5	4,57	1,145
My mentor had a clear understanding of my business idea and its goals.	1	5	4,66	1,136
I received helpful guidance and support from my mentor throughout the development of my business idea.	1	5	4,66	1,136
My mentor maintained consistent communication with me throughout the mentoring process.	1	5	4,66	1,136
My mentor was always available and responsive when I needed their assistance.	1	5	4,66	1,136
The mentoring process was extremely effective in helping me develop and advance my business idea.	1	5	4,66	1,136
Valid N (listwise)				

Source: Own processing

Participants almost completely agree with the very high positive attitude (Mean 4,66; SD 1,136) that the mentor: had a clear understanding of their business idea and its goals, provided helpful guidance and support, provided consistent communication, was always available and responsive, provided extremely effective mentoring process. Received overall mentoring experience was slightly less valued (Mean 4,57

SD 1,145). Overall, participants rated the overall mentoring experience very highly (Mean 4,66-4,57) with high agreement in individual responses (SD 1,145-1,136). Attitudes regarding specific mentoring activities are given in the following table.

**Table 2.2.: Specific Mentoring Activities**

	Minimum	Maximum	Mean	Std. Deviation
Goal setting and planning	4	5	4,83	,382
Problem-solving and decision-making	5	5	5,00	0,000
Market research and analysis	5	5	5,00	0,000
Financial planning and management	5	5	5,00	0,000
Marketing and sales strategies	5	5	5,00	0,000
Networking and relationship-building	5	5	5,00	0,000
Valid N (listwise)				

Source: Own processing

Participants gave the maximum score (Mean 5,00) to specific mentoring activities such as problem-solving and decision-making, market research and analysis, financial planning and management, marketing and sales strategies, and networking and relationship building; where individual attitudes are identical without deviation (SD 0,000). Goal setting and planning were rated somewhat lower (Mean 4,83) with a low level of diversity of individual attitudes (SD 0,382).

Attitudes regarding the evaluation of mentoring efforts in relation to personal growth and development are presented in Tables 2.3.a and 2.3.b.

**Table 2.3.a: Personal Growth and Development**

	Minimum	Maximum	Mean	Std. Deviation
To what extent do you feel that the mentoring process has helped you develop your personal skills and qualities as an entrepreneur?	5	5	5,00	0,000

Source: Own processing

The overall mentoring effort for the development of personal skills and entrepreneurial abilities was highly valued (Mean 5,00) without deviation in individual attitudes (SD 0,000).

**Table 2.3.b: Personal Growth and Development**

	Minimum	Maximum	Mean	Std. Deviation
Self-confidence	4	5	4,83	,382
Communication skills	4	5	4,66	,482
Leadership skills	4	5	4,60	,497
Problem-solving skills	4	5	4,69	,471
Decision-making skills	4	5	4,91	,284
Marketing skills	5	5	5,00	0,000
Valid N (listwise)				

Source: Own processing

The mentor's contribution to the development of marketing skills was rated as high as possible (Mean 5,00) without deviation in individual attitudes (SD 0,000). The mentor's contribution to the development of decision-making skills and self-confidence is highly valued (Mean 4,91-4,83) with a low level of deviation (SD 0,382-0,284). The mentor's effort in developing problem-solving skills, communication skills and leadership skills was rated somewhat lower (Mean 4,69-4,60) compared to previous ratings, and with moderate deviations in individual attitudes (SD 0,497-0,471).

The total satisfaction of respondents with the mentoring program is shown in tables 2.4.a-2.4. c.

**Table 2.4.a: Overall Satisfaction**

	Minimum	Maximum	Mean	Std. Deviation
Overall, I am satisfied with the whole program	5	5	5,00	0,000

Source: Own processing

Participants expressed maximum satisfaction (Mean 5.00) with the mentoring program without deviation in individual attitudes (SD 0.000).

**Table 2.4.b: Overall Satisfaction**

Would you recommend the mentoring program to other aspiring entrepreneurs?	Frequency	Percent
Valid	Yes	15
		100,0

Source: Own processing

All participants would recommend the overall mentoring program.

**Table 2.4.c: Overall Satisfaction**

	Frequency	Percent
/	13	82,9
I am extremely satisfied and positively surprised by the overall support I received from the mentoring program and mentors	1	8,6
The mentor made a great effort and showed a great desire to pass on his knowledge to us and train us as best as possible for further business.	1	8,6
Total	15	100,0

Source: Own processing

The general attitude of participants regarding the mentoring program can be formulated as follows: The participants were very satisfied and pleasantly surprised by the support of the mentoring program. They believe that the mentor put in a lot of effort and desire to share his knowledge, and he prepared them well for future business ventures.

## 5 Discussion

Considering the results of the research, it is possible to establish the following. Participants completely agree (Mean 5.00; SD 0.000) that it is necessary to put in as many hours as needed for a new business, even working seven days a week. This aligns with the Theory of Entrepreneurial Commitment (Gabay-Mariani et al., 2024), which suggests that high levels of dedication and time investment are crucial for entrepreneurial success. Entrepreneurs often need to work long hours to overcome initial challenges and establish their businesses.

Participants almost agree (Mean 4.83; SD 0.382) that they like to find solutions to problems. This reflects the Problem-Solving Theory in entrepreneurship (Jonassen & Hung, 2012), which suggests that successful entrepreneurs are proactive in identifying and solving problems. This attitude is essential for innovation and business growth.

Participants least agree (Mean 3.80; SD 0.994) with the statement that they perform the best under pressure. According to the Yerkes-Dodson Law (Cohen, 2011), performance increases with physiological or mental arousal but only to a certain point. Performance decreases above that point. This result suggests that while some pressure can enhance performance, too much pressure may hinder effective thinking and decision-making.



High ratings (Mean 4.57 – 4.51; SD 0.655-0.507) were found for the ability to delegate, interest in work, and trust in one's abilities. These findings are consistent with Self-Efficacy Theory (Lopez-Garrido, 2023), which emphasizes the importance of one's trust in own ability to succeed. Effective delegation is also a key aspect of Leadership Theory, highlighting the importance of distributing tasks to manage workload and enhance productivity.

Good ratings (Mean 4.43-4.40; SD 0.755-0.651) were found for prioritizing tasks, leadership motivation, and willingness to face problems. This aligns with the Time Management Theory (Dierdorff, 2020), which stresses the importance of prioritizing tasks to achieve business goals. Leadership Motivation Theory also supports the idea that motivation to lead and face challenges is crucial for entrepreneurial success.

Moderately high ratings (Mean 4.34-4.00; SD 0.639-0.420) were found for the belief that success should be earned and readiness for a leadership role. This reflects the Achievement Motivation Theory (Anderman, 2020), which suggests that individuals are driven by the desire to achieve and succeed through hard work and perseverance.

Slightly better ratings (Mean 3.97 and 3.83; SD 0.707) were found for viewing failure as a challenge and the importance of risk acceptance. This is consistent with Risk-Taking Theory in entrepreneurship (De-Juan-Ripoll et al., 2021), which suggests that willingness to take risks and view failures as learning opportunities are essential traits for entrepreneurs.

Overall, the respondents' ratings (Mean 3.80 to 5.00) show varying levels of agreement with different entrepreneurial attitudes, with significant deviations (SD 0.994 to 0.000) indicating diverse perspectives among individuals. This diversity highlights the complexity of entrepreneurial behaviour and the importance of multiple factors in achieving business success.

Most valued attitude (Mean 4.66; SD 0.482) is establishing telephone contact with an unknown person. This aligns with Social Penetration Theory (Pennington, 2021), which suggests that initial interactions, such as phone calls, are crucial for building relationships. Effective communication skills are essential in sales to establish trust and rapport with potential clients.

The least valued attitude (Mean 3.74; SD 0.950) is the feeling of security during work. According to Maslow's Hierarchy of Needs (Copley, 2024), security is a fundamental need. The high deviation (SD 0.950) indicates varied perceptions of job security among respondents, which can impact their overall job satisfaction and performance.

High ratings (Mean 4.40-4.26; SD 0.758-0.611) for adapting clothing for special occasions, self-confidence, problem-solving enjoyment, and attracting strangers' attention. This reflects Self-Efficacy Theory (Lopez-Garrido, 2023), which emphasizes the importance of confidence in one's abilities. Adaptability and problem-solving are also key components of Emotional Intelligence Theory (Fiori & Vesely-Maillefer, 2018), which is crucial for managing interpersonal relationships effectively.

Moderately high ratings (Mean 4.09-4.17; SD 0.981-0.568) were found for readiness for new situations, interest in building relationships, and lack of fear of unknown people. This aligns with Adaptability Theory (Brassey et al., 2021), which highlights the importance of being open to new experiences and building relationships. The varying deviations suggest different levels of comfort and skill in these areas among respondents.

Lower ratings (Mean 4.00-3.91; SD 0.887-0.594) were found for quickly turning strangers into friends and presenting offers to CEOs. This can be connected to Social Exchange Theory (Ahmad et al., 2023), which posits that building relationships involves a cost-benefit analysis. The lower ratings and higher deviations indicate that respondents may find these tasks more challenging and less rewarding.

Overall, the participants' ratings (Mean 3.74 to 4.66) indicate general confidence in their sales skills, with significant deviations (SD 0.981 to 0.482) reflecting diverse attitudes and comfort levels. This diversity underscores the complexity of sales skills and the need for tailored training and support to address individual differences.

Participants almost completely agree (Mean 4.66; SD 1.136) that mentors had a clear understanding of their business ideas, provided helpful guidance, consistent communication, and were always available and responsive. This aligns with Social Support Theory (Costa-Cordella et al., 2021; Li et al., 2021), which emphasizes the

importance of emotional, informational, and instrumental support in mentoring relationships. Effective mentoring involves understanding mentees' needs and providing consistent, responsive support.

Slightly lower but still highly valued (Mean 4.57; SD 1.145) overall mentoring experience. According to Transformational Leadership Theory (Deng et al., 2023), mentors who inspire, motivate, and provide individualized consideration can significantly enhance mentees' experiences. The high ratings reflect the mentors' ability to positively influence their mentees' development.

Maximum scores (Mean 5.00; SD 0.000) for activities like problem-solving, market research, financial planning, marketing strategies, and networking. This is consistent with Experiential Learning Theory (Passarelli & Kolb, 2012; Asiri, n.d.), which posits that hands-on, practical experiences are crucial for learning. The high ratings indicate that these activities were highly effective in providing practical, applicable skills.

Goal Setting and Planning; rated slightly lower (Mean 4.83; SD 0.382) with low deviation. This aligns with the Goal-Setting Theory (Jeong et al., 2023), which suggests that clear, specific goals enhance performance. The slightly lower rating may indicate room for improvement in setting and planning goals, but the low deviation shows general agreement among respondents.

Development of Personal Skills and Entrepreneurial Abilities; highly valued (Mean 5.00; SD 0.000) without deviation. This reflects Human Capital Theory (Goldin & Katz, 2013; CIPD, 2017), which emphasizes the importance of investing in personal skills and abilities for long-term success. The perfect scores indicate that respondents felt the mentoring program significantly contributed to their personal and entrepreneurial development.

Marketing Skills Development; Rated as high as possible (Mean 5.00; SD 0.000) without deviation. This aligns with Marketing Theory (Ferrell et al., 2021), which highlights the importance of effective marketing strategies in business success. The perfect scores suggest that the mentoring program was highly effective in enhancing respondents' marketing skills.

Decision-Making and Self-Confidence; highly valued (Mean 4.91-4.83; SD 0.382-0.284) with low deviation. This is consistent with the Decision-Making Theory (Khemka, 2021; Morelli et al., 2022), which emphasizes the importance of making informed and confident decisions. The high ratings reflect the mentors' effectiveness in developing these skills.

Problem-Solving, Communication, and Leadership Skills; Rated somewhat lower (Mean 4.69-4.60; SD 0.497-0.471) compared to previous ratings, with moderate deviations. This aligns with Leadership Theory (Harrison, 2018; Swan, 2022), which highlights the importance of problem-solving, communication, and leadership skills in effective leadership. The slightly lower ratings suggest areas for improvement, but the moderate deviations indicate varied perceptions among participants.

Overall Satisfaction and Recommendation; Maximum satisfaction (Mean 5.00; SD 0.000) with the mentoring program, and all participants would recommend it. This reflects Customer Satisfaction Theory (Yüksel & Yüksel, 2008; Talukder, 2018), which suggests that high satisfaction leads to positive word-of-mouth and recommendations. The perfect scores indicate that participants were extremely satisfied with the mentoring program.

Overall, the participants' ratings (Mean 4.66-4.57) show a very high level of satisfaction with the mentoring program, with high agreement in individual responses (SD 1.145-1.136). The perfect scores for specific mentoring activities and personal development efforts highlight the effectiveness of the program in providing valuable skills and support.

## 6 Conclusion

These days, society relies heavily on business owners (entrepreneurs) to stimulate the economy and create jobs, especially for young people. Successful entrepreneurs tend to be optimistic and adaptable, possessing a strong understanding of their chosen field. Staying informed about market trends and new technologies is crucial for their success. However, starting a business comes with its own set of challenges. There will always be problems to solve, even if potential solutions are known. This study focuses on the biggest hurdles entrepreneurs face, such as competition,

finances, and marketing. Overcoming these obstacles requires practical skills and a solid business plan.

An entrepreneur's greatest strength is their self-belief. They trust in their ability to navigate the business world and take practical steps to achieve their goals. However, the fear of failure can be a significant weakness, especially when starting. This fear can inhibit risk-taking and innovation, essential components of entrepreneurial success.

Business incubators play a crucial role in supporting entrepreneurs as they develop their business ideas. They provide a nurturing environment with the resources needed to turn innovative concepts into successful companies. This includes access to educational programs, workspaces, funding options, and collaboration opportunities.

Incubators also teach entrepreneurs the skills and mindset necessary for success. They offer valuable guidance, helping entrepreneurs build strong networks, learn from experienced professionals, develop practical business skills, and access resources that might not otherwise be available. The success of an entrepreneur's idea can have a profound impact beyond the individual, benefiting the entire innovation ecosystem, contributing to economic growth, and creating new jobs.

By addressing common challenges and leveraging the support provided by incubators, entrepreneurs can enhance their chances of success and drive significant economic and social progress. This study sheds light on the essential role of incubators in fostering entrepreneurial talent and ensuring that new businesses have the tools and support they need to thrive.

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