

Business Opportunity Development by Young Entrepreneurs: A Sensemaking Perspective

Dr. MUHAMMAD NOUMAN

Assistant Professor, Institute of Management Sciences Peshawar Pakistan

Email: muhammad.nouman@imsciences.edu.pk

Dr. ZIA OBAID

Assistant Professor, Institute of Management Studies, University of Peshawar Pakistan

Dr. AAMER TAJ

Assistant Professor, Institute of Management Sciences Peshawar Pakistan

Abstract

This paper focuses on investigating business opportunity development by young entrepreneurs through the perspective of entrepreneurial sensemaking. Following a cognitive mechanism approach we find out how young entrepreneurs provide meaning to various cues derived from countless continuous events in their lives, interpret these cues and take various business decisions as per their interpretations of these cues and events. The cues and events can be cognitively conceptualized as drivers and barriers through which the entrepreneurs engage in sensemaking of their enterprises and the opportunities and limitations they may manifest. Using a narrative case study approach this paper relies on inductive reasoning of twenty young respondents including twelve male and eight female entrepreneurs in the early stages of setting up their enterprises. As a result of extensive qualitative data analysis, a three-tiered and six-dimensional framework of entrepreneurial sensemaking has been developed. The cognitive mechanisms employed by the entrepreneurs were presented in the form of cues, events and their interpretations resulting in a unique perspective on sensemaking. Even though the use of sensemaking in entrepreneurship research has been well-recognized there is a general lack of empirical work on how entrepreneurs use socially situated cognitive mechanisms to offer a clear and meaningful understanding of their new enterprise to relevant stakeholders and others within a social context.

Keywords: *Business Opportunity Development; Entrepreneurial Sensemaking; Sensemaking; Cognitive Mechanisms.*

Introduction

Sensemaking is a process meant to generate new meanings and interpretations for events that may have already occurred but have yet to be assigned any name or meaning due to their unexpected, unfamiliar and unique nature (Weick, 2001). According to Weick (2001), sensemaking is a social, reflective and continuous activity. It is the process used by individuals to assign new frameworks to unanticipated and distinctive environmental signals, provide meaning to these in order to interact with others and accordingly undertake actions (Cornelissen & Clarke, 2017; Heinze, 2014; Weick, Sutcliff and Obstfeld, 2005). Sensemaking may also help entrepreneurs assign meaning to important cues derived from innumerable unending events, interpret these cues and then take actions as per interpretations of these cues and events (Weick, 1995). A number of factors may influence sensemaking including identity, cues and plausibility. It is usually initiated when a current situation faced by an individual is so different from the anticipated

scenario that an individual may even be forced to interrupt or cease all activities and ask about what is going on and what needs to be done. Weick introduced the concept of sensemaking in organizational science with a view that it can be helpful for organizations to deal with changes that are continuously happening around them and assign meanings to unfamiliar events and enable themselves to survive and continue with or sustain ongoing activities and processes within existing systems.

Ever since its inception in management research sensemaking has become a key research topic within various disciplines including the field of entrepreneurship that is characterized by uncertainty and unexpectedness. It is pertinent to point out that sensemaking may not only enable entrepreneurial firms to improve their performance, but also individual entrepreneurs need to make sense of the various dimensions of their businesses and the environments or contexts within which these businesses are operating. More specifically it is the uncertainty in entrepreneurial settings alluded to earlier that increases the significance of sensemaking for entrepreneurs many of whom are struggling for survival. Many scholars have emphasized the crucial role of sensemaking in relation to various dimensions of entrepreneurship. Sensemaking and sensegiving (Hill & Levenhagen, 1995), entrepreneurial narratives to acquire resources (Lousbury & Glynn, 2001), entrepreneurial stories (Gartner, 2007), discovery of patterns (Baron and Ensley, 2006), creation of opportunities (Alvarez and Barney, 2007) and entrepreneurial failures (Shepherd, 2009) are some of key research areas where the role of sensemaking has been examined directly or indirectly in reference to entrepreneurship. Though the growing bulk of researches regarding entrepreneurial sensemaking seem satisfying, there seems to be some oversight about its importance in a few entrepreneurial related topics, for example, sensemaking capability could hinder entrepreneurial failure, but the role of sensemaking after failure has been given more attention from scholars. On the other hand, lack of sensemaking could deprive entrepreneurs of discovering lucrative opportunities, making necessary changes in the right span of time and could even lead to final collapse of the enterprise.

Deriving from the discussion above, this paper attempts to provide support to theoretical dimensions of entrepreneurial sensemaking with empirical evidence. In particular we aim to demonstrate how young individual entrepreneurs give meanings to salient cues taken from countless and ongoing events in their lives, interpret these cues and take business opportunity development decisions. Using a cognitive approach, we argue that young entrepreneurs conceptualize these cues as drivers and barriers in their entrepreneurial journey and attempt to make sense of the reality around them. To further elaborate we focus on the socially situated cognitive mechanisms influencing the entrepreneur. More specifically a single narrative case study methodology has been followed to present the sensemaking offered by twenty young entrepreneurs from Peshawar, Pakistan in terms of setting the stage, organizational background, issues and challenges and drivers and barriers interpreted cognitively by them. This paper is particularly useful because even though the use of sensemaking in entrepreneurship research has been well-recognized, there is a general lack of empirical work on how an entrepreneurs use socially situated cognitive mechanisms (Jones & Li, 2017); to proceed further in terms of offering a better understanding of their new enterprises within any cultural and social setting (Attfield et al., 2015).

Review of Literature

Sensemaking remains a strong and well-established research paradigm when attempting to explain how entrepreneurs find meaning and associate themselves with their social surroundings (Hill & Levenhagen, 1995; Weick, 1995). Taking influence from entrepreneurship and its principles and practices Hill and Levenhagen (1995: 1057) state that entrepreneurs including young entrepreneurs “operate at the edge of what they do not know”. Therefore it is imperative for them to convert the ambiguous events happening around them into unambiguous ones by building a certain perspective about their business that is relatively clear (Alvarez & Barney, 2007). It is also equally important for early-stage entrepreneurs to communicate with people around them regarding their vision for the enterprise and acquire their feedback and support (Lounsbury & Glynn, 2001). Consequently, such visions and opportunities that they suggest or interpret

may be perceived consciously or felt unconsciously but that are usually articulated verbally (Hill & Levenhagen, 1995).

Therefore, this paper takes influence from Hill and Levenhagen's (1995) approach that such influential effects of the entrepreneur's language on his or her thought process (e.g. Langacker, 1991) need to be taken up and conceptualized in the context of the whole process of entrepreneurship and new venture creation. While the innermost thoughts and imaginations of entrepreneurs may be important, they may not be expressed explicitly through words. And while this may not have happened, something else takes place in the mind of the entrepreneur and that is what we can call sensemaking. Structurally sensemaking can happen at a point where the new ideas in the form of words take shape within the realm of the entrepreneur's experiences while external speech may influence the need to fulfill the demands of spoken or common language understandable to everyone. Sensemaking, therefore, is an act of turning situations into more comprehensive scenarios through explicit use of words and that guide further action (Taylor & Van Every, 2000; Weick et al., 2005).

Even though sensemaking has often been considered as reflective of the past events (e.g., Weick et al., 2005), it may be used to develop a picture of the future in the context of a new enterprise and generate meaning for future opportunities (Gioia & Mehra, 1996). It entails that the world around us may not offer us meaning in a raw form. Rather, it is the entrepreneurs who actively seek to construct it using language and the frameworks it offers including a pre-determined use of vocabularies (Weber, 2005) to elaborate on seemingly vague objects and scenarios. Entrepreneurs may therefore connect words in a creative manner through the use of analogies and metaphors as they speak. This can pave the way for them to imagine future scenarios for opportunities and help present these opportunities to others around them as well (Hill & Levenhagen, 1995; Lounsbury & Glynn, 2001). Sensemaking is also a dynamic process, with the social context of speaking and interactions with others affecting the construction of meaning about a new venture (Alvarez & Barney, 2007; Slobin, 1987).

Using tacit and a socially constructed sense, entrepreneurs attempt to deal with the uncertainties associated with their venture (Weick, 1995). Humans have a natural tendency to react or respond to stimuli associated with uncertainty by arranging information in a certain order and make sense of their environment (Dervin, 2008; Weick, Sutcliffe & Obstfeld, 2005). Pitch, Loch and Meyer (2002) argue that sensemaking is one of the most logical and expected response to how an individual may deal with uncertainty. The cycles of iteration and retrospective interpretation may help an entrepreneur generate a metastable reality of things; something that is more stable yet continues to evolve or change in light of any emerging situations (Weick, 1995; Dervin, 1992). It can be argued that sensemaking is essential for our lives especially in order to generate order from within situations that are previously unknown to us or carry significant amounts of ambiguity (Foreman-Wernet, 2003; Weick, 1995). These undefined situations push all of us to make inferences that is collecting, linking and sequencing scattered pieces of information or data (Sacks, 2006). When an entrepreneur can make sense of things, it becomes more possible or rather easy for him to deal with the environment around him (Dervin & Foreman-Wernet, 2012; Dervin & Naumer, 2009; Dervin, 1992).

Research suggests that sensemaking is not only individual-driven. Rather, as complex situations arise individuals can come together to derive collective and plausible meaning of their shared knowledge and experiences that is mutually understandable (Maitlis, 2005; Dervin, 1992). However, to complicate things further such multi-directional communication characterized by reflecting, interpreting and making sense of things leads to actions that are never linear. False and backward steps, mistakes, intersecting and conflicting opinions can formulate resulting in a sometimes messy process of reinterpretation, communication and action (Maitlis & Christianson, 2014). What is certain though is that sensemaking process never stops (Devin & Foreman-Wernet, 2012).

The inferential reconstruction of pieces of interpretations and making sense out of complex situations based on such non-linear social constructions bears two characteristics. The whole process is uncertain and spiraled and it is social to its core meaning the entrepreneur does not innovate on his own (Alter, 2013). The concept of sensemaking has usually been linked with the work of Karl E. Weick, on organizations; and Brenda Dervin, on information science. Nonetheless, it is not limited to these domains only. For example the mechanisms at play behind sensemaking have also been applied to other scenarios investigating collective or specific events and incidents. Some of the examples include hierarchal restructuring (Bologun & Johnson, 2004); military analysis (Attfield et al., 2015); e-learning implementation at schools (Sabino de Freitas & Bandeira-de-Melho, 2012); organizational crises (Gephart, 1997); repatriation (Kelly & Morley, 2011); decision-making (Choo, 2002); information processing (Zhang & Duohai, 2014); school failure (Walls, 2017) and integration of technology in an organization (Kitzmilller et al., 2010).

Similarly research on sensemaking related to the domain of innovation has also been carried out such as in temporary organizations (Feldbrugge, 2014) and various industrial sectors (Sneddon, 2008). In the same league literature related to entrepreneurship and sensemaking has grown considerably over the years. This includes areas such as the use of inductive thought in entrepreneurship (Cornelissen & Clarke, 2017); the identification of new opportunities (Hoyte, 2015); decision-making by entrepreneurs (Nouri & Kafeshani, 2014); family startups (Jones & Li, 2017) and managing business failures and crisis in the innovation process (Lyon, 2017; Heinze, 2014).

Despite the length and breadth of work there is a dire need to elaborate on sensemaking for entrepreneurs who operate in extremely peculiar circumstances and cultures in developing country contexts. This becomes a further point of significant interest when the entrepreneurs are young and relatively inexperienced who are likely to face challenges and uncertainties of a peculiar nature. Consequently, there is a need to know how sensemaking manifests itself in the case of young individual entrepreneurs and whether this can be elaborated upon by developing a framework of the sensemaking pattern through cognitive mechanisms.

Research Methodology

This paper adopts a qualitative methodology to investigate the phenomenon of business opportunity development by entrepreneurs through a sensemaking perspective. More specifically, a narrative case study approach that relies on the principle of induction has been followed. Pinnegar and Daynes (2007) opine that there are three methodological stances regarding a narrative-based case study approach.

This approach is supported by Elliott, (2005) as well. These include the socio-cultural, the naturalist and the literary. While the socio-cultural focuses on the broad cultural narratives and the naturalist emphasizes on offering rich descriptions of people's stories, it is the literary approach that has influenced this research. This is primarily because it focuses on describing thoughts and experiences of a person by focusing on analogies and metaphors (McAlpine, 2016; Hopwood & Paulson, 2012).

Consequently twenty cases of young entrepreneurs have been combined together as a single dataset and narratively presented after completing the three key steps of the research design. These include (a) collection and conception of data through the use of detailed interviews (semi-structured followed by structured) of the entrepreneurs, transcription, use of flip charts and vignettes, (b) data analysis deriving from Riessman's (2008) approach of deriving results from the cases and not just focusing on prior themes from literature and (c) data reporting in the form of a story derived from Holley and Colyar (2009). Consequently, cognitive mechanisms of the entrepreneurs have been presented across a three-dimensional perspective of entrepreneurial sensemaking including (1) origins of entrepreneurial idea (2) business approach and model and (3) entrepreneurial issues and challenges (drivers and barriers).

Sensemaking of Business Opportunity Development through Cognitions

Origins of the Entrepreneurial Idea – Events, Cues and Interpretations

The analysis of qualitative data resulted in the broader theme named ‘Origins of the Entrepreneurial Idea’ as the first dimension of the cognitive mechanisms underlying sensemaking. This theme focused on a collection of events, cues and their interpretations by young entrepreneurs. Some of the cues included the time when the business idea emerged, need or opportunity recognition, roots of the idea including the key product or service and the need it addressed. Events included the personal experiences the entrepreneurs went through as a result of their education, formal and informal trainings, profession, achievements, family interactions and incidents, social pressures, successes and failures prior to launching their business or enterprise. Using the narrative approach the entrepreneurs were required to share their interpretations of these cues and events regarding ‘Origins of the Ideas’ as discussed below;

All the twenty business ideas emerged during the last five years (2012 to 2017) with some seven following the online model, eight following the traditional model while five opting for a mix of online and offline business together. Ideas for products or services offered by these enterprises were based on need identifications within the domain of traditional foods, non-traditional foods, traditional branded footwear, digital training services, freelancing services, organic personal care products and personal security services. All the twenty young entrepreneurs interviewed had a minimum bachelors-level qualification (including business management, engineering, arts, computer sciences and social sciences). About twelve respondents cited formal and informal trainings they attended and the knowledge and experience they acquired that helped them generate or formalize their business ideas. Additionally, all respondents put great emphasis on their family backgrounds, their relationships with their parents and siblings as well as friends, various family incidents or events and social pressures as important factors providing them the origins of their business ideas. For example, one of the respondents Ms. Seema Kanwal Khan, a lecturer of marketing at a well-known public sector university of the province, owns and runs her non-traditional food business. Ms. Khan was born into a very traditional Pukhtun family in 1993. Her father died when she was only six years old. Ms. Khan credits her mother who went through every thick and thin to educate her. She was a topper and a position holder in her school. The young entrepreneur has always been interested in the field of baking. Due to social pressures, she could not grab a qualification in the relevant field and so got a degree in management sciences. Ms. Khan states that the elders in her society forced her to opt for medical as according to them she was an intelligent student and smart students do not opt for subjects like arts. Ms. Khan had always been interested in painting and baking but her elders never allowed her to opt for these fields. Such pressure intensifies when a girl does not have her father by her side. Ms Khan still credits her mother for what she is today. She is now a PhD scholar in the field of marketing.

Another respondent Mr. Javaid Khan has been working as a freelancer since the last two years. The idea of opening up his own freelancing agency as a fulltime business from the fact that he has always been passionate about independent work. He believes in passion and when one is passionate about something then nothing can stop them. Although Mr Khan had a tough work schedule due to his family and academic commitments, still he tried to manage time to work for his passion throughout the week as much as he could. Similarly, another young entrepreneur Ms. Aisha suggested that the idea behind naming her startup enterprise was based on her own personal experiences associated with lack of free time prompting her to offer her services over the weekends only. Moving through the thick and thin of life, she managed to invest time in her interests. Today she has achieved her dream after endless efforts and huge support from her family and friends.

Regarding origins of the business ideas, a significant aspect of the cues, events and their interpretations that the young entrepreneurs offered related to their experiences at the education institutions where they studied and the interactions they had with their peers, classmates and teachers. For instance, one of the respondents

Mr. Abid Khan who is attempting to establish his online training services as a fulltime business narrated that during his time in campus while completing his bachelor's degree he found a severe lack of confidence in the young boys and girls. They had no communication and presentation skills and limited exposure to the practical world. They only used to come to university and then go home while maintaining a greater digital profile through online platforms. There was not anything new in their lives. Mr. Khan involved himself in extracurricular activities including organizing events at his department. Seeing the situation of the youth in his university forced him to do something for them. So he started conducting workshop and trainings like girls Leadership Conference (GLC), Soft Skills Development Programs (SSDP) and Training of the Young Trainer (TOYT) etc. Such workshops and trainings helped those young minds, grow, develop and prosper with time. Similarly, one of the respondents Ms. Afridi believes that there are some loopholes in the society that do not allow females to work with complete freedom but she still believes in her society that it will change and is changing. She believes that now people are getting educated and the trends are changing rapidly. Despite the loopholes Ms. Khan still believes that it's safe for a women entrepreneurs to work if she is passionate and strong. Looking at the new emerging entrepreneurial trends, she believes that the passion in the youth is unstoppable now. It was these beliefs and experiences that prompted Ms. Afridi to come up with her business idea of highly customized organic personal care products.

Business Approach and Model – Events, Cues and Interpretations

The analysis of data resulted in the second broader theme named 'Business Approach and Model' as the second dimension of the cognitive mechanisms underlying sensemaking. This theme focused on a collection of events, cues and their interpretations by young entrepreneurs related to their approach towards their enterprise. Some of the cues and events identified included experiences with first set of customers including prospective customers, experiences with business partners and business network, preconceived entrepreneurial paradigm, and the evolving set of expectations, demands and responsibilities associated with the new business, the family and the broader social circle. Using the narrative approach the entrepreneurs were required to share their interpretations of these cues and events regarding 'Origins of the Ideas' as discussed below;

Regarding experiences with customers especially prospective customers and business partners that shaped the business approach of the young entrepreneurs, the sub-themes included comprehending manifest and latent needs, discovering and removing product or service limitations, coping with variant and inconsistent demands, meeting targets and deadlines, overcoming payment challenges and adopting feedback data. For example, one of the respondents Mr. Haris Ali attempting to establish a home security appliance business narrated that he struggled to explain the short and long term benefits of his product to prospective customers due to his inability to understand customers' latent needs. Consequently, he re-evaluated his business approach and model by focusing on making the need realization a key component of his sales pitches in all interactions with potential clients. Ms. Nadia Sameen struggling to establish her catering business faced variant and inconsistent demands from her clients and business partners.

These events served as cues to realign her business approach towards flexible product and service design while avoiding 'over commitment trap'. Similarly, three of our respondents highlighted the evolving nature of demands and expectations from family and the broader social circle shaping the business approach. According to Ms. Khan the idea of serving on weekends only was the influence of her academic job. The business started to suffer back in November 2015 when the entrepreneur's only parent, her mother fell seriously ill. Her family support helped her to rise above all the fears and hardships of life. Her only motivation that is her mother, recovered from illness in a period of one year and this was the flourishing period of the business. She started giving her 100 percent to the business and things started to work better. She worked hard to retain her customers whom she had lost during the mentioned period. Meeting market demand and competition had become a challenging phase for her.

The last component influencing business approach related to the young entrepreneurs preconceived entrepreneurial paradigm. For almost fifteen of the respondents, profit had never been the purpose of their venture. Instead the entrepreneurial motivation and interest started the business. There have been instances within our sample where earnings of the business have been donated to the needy including social organizations from the very start.

Working for the welfare and development of society was also a purpose behind a number of the enterprises. Despite her academic activities, Ms. Samina Azeem is working as a volunteer and social activist with various organizations like CATD and IHelp. CATD- Centre for Awareness, Training and Development is a training and consultancy based organization working as an emerging force to develop young minds in all the sectors of the country through training and making awareness and learning available to everyone, everywhere while IHelp works to empower community individuals to ensure their meaningful participation in the mainstream without any discrimination for gender, religion or class and creating a culture of acceptability, equality and harmony.

Entrepreneurial Issues and Challenges (Drivers and Barriers) – Events, Cues and Interpretations

Our analysis of data reveals a number of administrative and managerial issues faced by the young entrepreneurs that shaped their cognitive mechanisms in the form of events, cues and interpretations. The relevant narrations include;

- Some respondents getting prank calls and fake orders that hampered productive work. As responsible entrepreneurs the respondents dealt with every customer in the best way possible. Some found it hard or difficult to decide through a call if the order or demand being placed is a regular one or not and whether the prospective customer will stick to his or her payment commitment once the order was fulfilled. This issue created problems and also effected the regular clients of the businesses negatively at time.
- Sometimes entrepreneurs faced issues with the delivery services available in the city or their locality. For example, Ms. Afridi does not provide her own delivery service rather she utilizes the facility of other delivery service providers. Sometimes the riders come late or deliver the product late which creates a negative perception of her business. As suggested by Mr. Afzaal Ahmed, in today's world timely service is required by customers as a key precondition to building long-term customer relationships.
- Ongoing family and social commitments were pointed out as a major challenge for a majority of our respondents. For instance, Ms Khan's mother's health has been a constant source of concern for her. Her mother has not been well in the recent years and that usually demands time. So she spends significant amount of time taking care of her mother besides managing her job and the newly launched business.
- Another issue pointed out by seven of the entrepreneurs is managing job and business together. According to Mr. Wasif Saleem his job is the reason that he cannot work fulltime for his entrepreneurial venture that he describes as his passion. A fulltime job also means a lot to him so he cannot leave either. Rather he tries to manage both together which is extremely difficult at times.

The young entrepreneurs attempted further sensemaking regarding their enterprises and business opportunity development through three drivers and two barriers derived from our qualitative analysis. The drivers include:

Personal Traits

The entrepreneurs described themselves as ambitious, passionate, courageous, risk takers and aspiring individuals. Experiences from their family lives and upbringing played a key role. Especially for female entrepreneurs, living in a patriarchal culture meant a lot of struggle to find a foothold within the society and achieve acceptance and recognition. The drive and motivation to be recognized defined all entrepreneurs' sense of self and their enterprise venture. The desire for independence and freedom from reliance on parents for economic means served as key drivers as well.

Backing from Friends and Family

Almost all respondents opined that family support plays an instrumental role in the success of entrepreneurs in Pakistan. For example, Mr. Nasir Saleem felt he was fortunate in this aspect that his immediate family including his father were very supportive of his efforts and he always credits him for his success. Ms. Saima did face some resistance from family elders while deciding for what she wants to do in college but she still managed to work for her passions due to the support of her elder brother. On the other hand Ms. Aliya revealed that initiating her business venture required her to step out of her house that posed certain problems associated with family restrictions and social taboos. However, it was the confidence given by her parents that enabled her to overcome the barriers. She feels that cultural and social limitations make it hard for a woman to do what she desires.

a. Collaboration with the Business Partners and Network

All of our respondents narrated the importance of initiating and maintaining collaborative and cooperative relationships as a key driver to managing the enterprise successfully especially during its nascent stages. As an example, Mr. Wasif's work involves constant cooperation with the NGO sector including donors and implementing partners for service delivery. He feels that without the ability to manage business network relations it is almost impossible for young entrepreneurs to sustain their business in an extremely competitive yet poorly regulated market.

Additionally the two barriers identified as key sub-themes from the analysis include;

b. Balancing Job/Academics and Family with New Business

The analysis of data reveals that thirteen respondents cited their struggles associated with managing the divergent demands put on them as a result of their jobs or academics, their families and the time and effort required by the new enterprise. One such respondent Mr. Asim narrated that he studies at an institution where academic rigor and the pressure of deadlines makes it challenging for him to cater to the unstructured nature of demands and requirements associated with his newly launched online venture. The orderly and disciplined conduct required of him to adhere to attendance requirements and class attendance coupled with tightly knit semester schedules runs contrary to the 24/7 digital world where he has to complete freelancing assignments and tasks associated with his expertise as a graphic designer and content creator. Three of the entrepreneurs who had obtained management trainee positions in different financial institutions described similar barrier associated with the workload their jobs placed upon them that ran contrary to the uncertainties and challenges associated with their security business, catering services and non-traditional food ventures respectively.

c. Lack of Structured and Institutional Support

A unanimous consensus emerging amongst all the respondents was the lack of any structured or institutional support offered by any forum, entity or organization. Respondents opined that having no such mechanism in place meant they had to deal with far greater uncertainties regarding their business decisions

and the risks and chances of failure exasperated significantly. As an example, Ms. Naila Saeed stated that being a person from academia and a social activist, she has faced lack of support from local people and academic policy makers as she always worked hard to mention Training and Development as an equally important domain as Research and Development in the academic sector of the country and bring a paradigm shift in the society for entrepreneurial mindset. She urged academic regulators help resolve this issue and show their support in practical ways possible such as incubation activities, curricula revisions, short trainings and practical exposure to the real world as part of the academic activities at colleges and universities.

Discussions and Conclusions

Our findings from the paper result in a three-tiered and six dimensional framework of entrepreneurial sensemaking presented below;

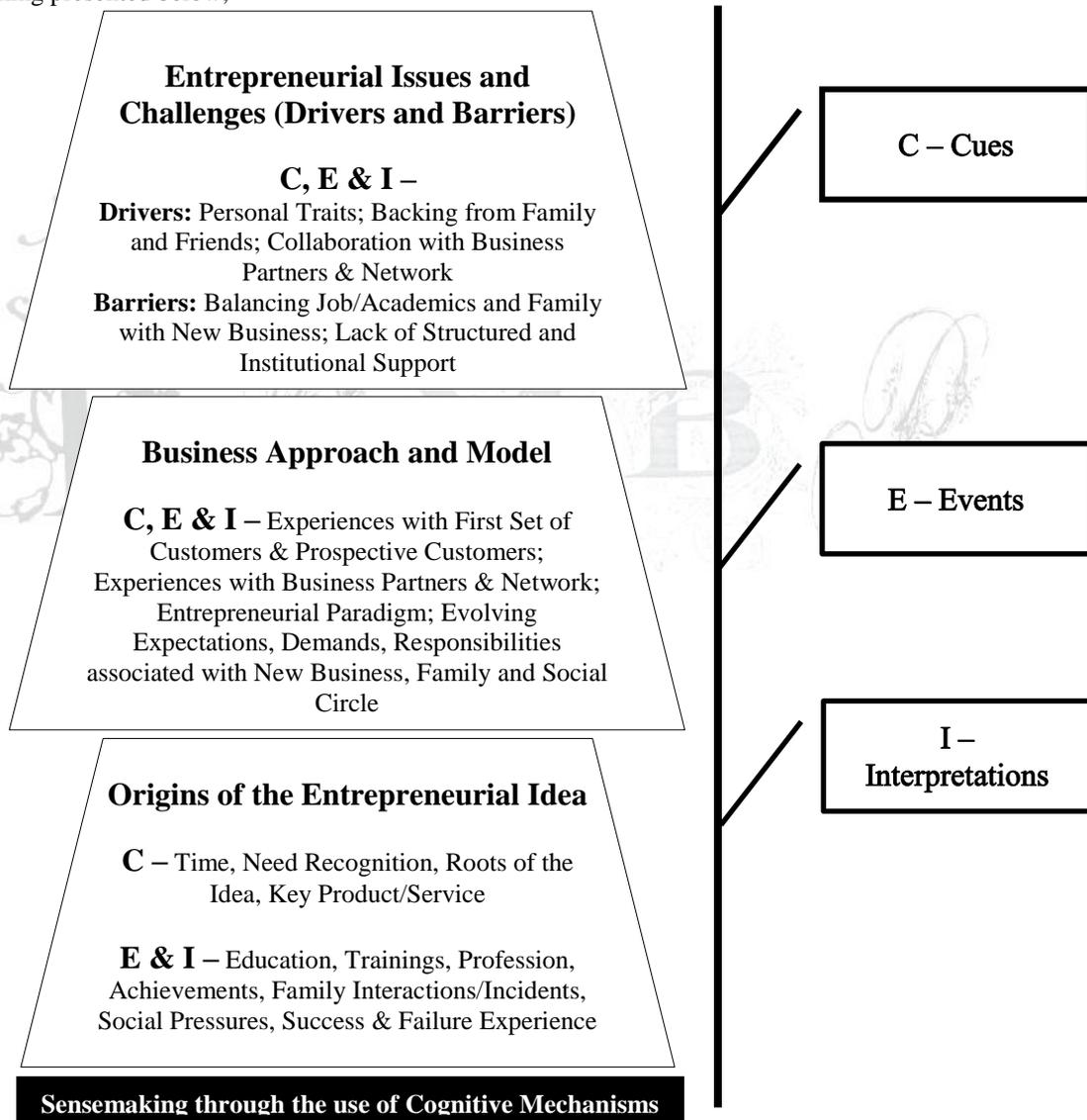


Figure 1: A Tiered and Dimensional Framework of Sensemaking by Young Entrepreneurs

It is evident from the our analysis and Figure 1 that an young entrepreneurs use sensemaking within their social contexts resulting in unique frameworks to provide meaning (Cornelissen & Clark, 2017; Heinze, 2014). This meaning has been presented in the form of various cues, events and their interpretations (Weick, 2001; 1995). Such sense giving (Hill & Levenhagen, 1995) and entrepreneurial stories help entrepreneurs acquire means and resources (Lousbury & Glynn, 2001) as evident from our findings and entrepreneurial narratives (Gartner, 2007). Patterns (Baron & Ensley, 2006) presented in the three-tiered and six-dimensional framework have been presented where the entrepreneur also shared how opportunity was created (Alvarez & Barney, 2007) and failures happened as well (Shepherd, 2009). This paper is particularly useful because even though the use of sensemaking in entrepreneurship research has been well-recognized there is a general lack of empirical work on how an entrepreneur uses socially situated cognitive mechanisms (Jones & Li, 2017); to proceed further in terms of offering a better understanding of his or her new enterprise within any social or cultural and social setting (Attfield et al., 2015)..

On an empirical level, the cognitive mechanisms employed by the case entrepreneurs can be presented through their statements and beliefs. For example, young entrepreneurs as subject of our research believed that ambitions are like oxygen for every dreamer. They consider themselves a model professionals and entrepreneurs. They also believe that the youth in this society are dreamers and can turn those dreams into realities if given the chance. The youth do not always have ideal support from their families and cannot take decisions about their professional career alone. But if given the confidence, guidance and opportunities they can achieve anything. Consequently our findings can help decision makers involved in policy formulation for higher educational institutions, youth affairs and employment creation to understand how the young and aspiring entrepreneurs make sense of and interpret their environment to take decisions. By understanding the cues, events and interactions identified through these research possibilities can emerge to achieve cultural, social and individual-level perceptual changes to advance the entrepreneurship goals for Pakistan education. Future research may focus on investigating all the factors identified as cues, events and interpretations in this research through more extensive and expansive work to help strengthen the theoretical underpinnings of entrepreneurial sensemaking from a cognitive mechanisms perspective.

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