

The importance of grit and its influence on female entrepreneurs

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ABSTRACT

Objective: This study aims to provide a deeper understanding of the connection between grit and its impact on female entrepreneurs.

Research Design & Methods: A qualitative research study was conducted among female entrepreneurs from different industries and life stages. The theoretical framework by Bandura of self-efficacy was used to guide and inform the study.

Findings: The key finding among all of the participants was the importance of grit, which according to them, made the ultimate difference in their success. Grit is an important construct that we should scrutinize, because it was demonstrated to have profound effects on the respondents. The narrative surrounding female entrepreneurs is often presented in regards to the challenges they face. However, it is necessary to comprehend the element regarding how women continue to be resilient in the face of adversity across every step of the entrepreneurial life-cycle from experiencing gender bias, juggling their personal lives, and professional responsibilities. There is evidence that proves the impact of grit on personal and professional endeavors, most notably entrepreneurs.

Implications & Recommendations: Further research is recommended given the importance of the study and the impact female entrepreneurs have on the global economy.

Contribution & Value Added: This study aimed to further validate the importance of this research and analyze whether when you possess grit you are able to demonstrate passion and perseverance towards your long-term goals and follow through despite adversity and setbacks. Demonstration of a North American lens and the feedback from women from different industries and life stages positively demonstrated the impact that grit had on their entrepreneurial endeavors and entrepreneurial success.

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INTRODUCTION

Women-run businesses are steadily growing all over the world, which in turn contributes to the growth of many national economies as they are one of the fastest-growing segments. Women entrepreneurs are individuals or a group of women who originate, initiate, and operate a business enterprise. The World Bank has researched studies which show the impact and importance of female entrepreneurs, which have significantly contributed to economic growth, poverty decline, and job creation for both themselves and others. However, women often face social constraints which can limit and hinder their entrepreneurial endeavors and in turn restrain their growth and success due to limitations that are out of their control. The research study in question was conducted amongst a group of female entrepreneurs who were interviewed regarding their entrepreneurial journey and what they believed to be the factors which contributed to their success. The main finding amongst all of the respondents was the

correlation between grit and their entrepreneurial success. Grit can be defined as the perseverance and passion to achieve long-term goals. Often times grit is described as someone's mental toughness. Duckworth *et al.* (2010) suggest that grit is often a strong predictor of success and ability to reach goals. The correlation between female entrepreneurs and the impact of grit is significant. It is important to study it further in order to validate the importance of mindset, the ability to accept challenges as a form of redirection, and not wavering at the sight of adversity. The following paper outlines the impact of grit on female entrepreneurs, the relevant literature surrounding the importance of female entrepreneurs, the theory of self-efficacy, and the significance of further studies on this topic to enhance the current research. The objective of this study was to understand what role grit played in the participants process of becoming a female entrepreneur and how it affected their professional endeavors. The conducted study was a qualitative research study and direct interviews were conducted amongst female entrepreneurs from different industries and life stages which afforded the opportunity to understand the impact which grit possesses on individuals irrespective of the industry in which they operate and their age.

According to Huang *et al.* (2022), the continuous growth in female entrepreneurial activities is encouraging and can improve their personal development, reduce unemployment, and improve the quality of women's social life. Female entrepreneurs are one of the largest untapped resources of the economy in its current state. More women are continuing to pursue advanced education to enhance their knowledge, diversify their background, and gain greater experiences for themselves as well as other female entrepreneurs. Huang *et al.* (2022) further discovered the importance of innovativeness in correlation to self-efficacy, which was the theoretical framework used in this research study. These findings further demonstrate the importance of self-efficacy, as it can positively impact confidence, success chance, and understanding of their abilities in the long-term entrepreneurial endeavors.

LITERATURE REVIEW

While companies continue to suggest that they are committed to advancing more women into leadership, women continue to be vastly underrepresented across the boards at all levels of management. *Harvard Business Review* published an article which demonstrates that women scored higher than men in most leadership skills, however, we continue to have an absence of women within higher positions of leadership and power (Zenger & Folkman, 2019). Women are often overlooked for promotions, pay increases, and leadership potential. In part, due to not being promoted, women are left without higher earning potential and leadership roles as opposed to their counterparts (Shue, 2021). These findings further demonstrate why women tend to leave their professional careers and pursue entrepreneurial endeavors thanks to which they can control their schedule and wages and become leaders. There is a need to better understand, first, why women scored greater in terms of leadership but still continue to underperform in the workforce which results in a greater number of women focusing their efforts on developing their own endeavors and, second, what the success factors for these women truly are.

The following study utilized Bandura's theory of self-efficacy (1997) as a lens to further understand respondents' understanding of themselves and their abilities. It is commonly recognized that entrepreneurial self-efficacy can play a substantial role in understanding whether individuals choose to pursue entrepreneurial careers or act in accordance with entrepreneurial behavior (Judge & Bono, 2001). While research has looked at the idea of self-efficacy to further understand its effects, some studies have agreed that self-efficacy is area specific. For example, it could be directed towards certain behaviors or outcomes such as career or specific tasks which are consistent with Bandura's theory of self-efficacy. Entrepreneurship involves taking risks, ambiguity, creativeness and governance, nevertheless it also requires perseverance and passion. For all of these factors entrepreneurial self-efficacy is highly important and relevant (Miao, Qian, & Ma, 2017).

Grit can be rationalized as a positive non-cognitive trait which is based on an individual's perseverance of effort combined with the passion for a long-term goal or end state. To simplify, grit is the tendency to pursue long-term challenging goals with perseverance and passion. Fundamentally, grit is

courage to complete a task irrespective of the circumstances or challenges that an individual may encounter or face along their journey (Duckworth *et al.*, 2010). Caroline Miller (2017) wrote a book on what it means to 'get grit.' According to Miller, grit has several components, however, she suggested that at the root of grit is 'ikagai' which is the Japanese term for 'what I wake up for,' in other words, one's purpose for getting up in the morning and the reason to continue pursuing your endeavors. Duckworth (2010) singled out grit as the underlying reason why some people are able to succeed, and goes on to suggest that the necessary traits for developing grit, are courage, tenacity, and focus as well as mental toughness. Duckworth cites the work of Dweck (2007), a Stanford psychologist, who suggests that success can be influenced by how we think about ourselves and our abilities and explains how having a growth mindset is one of the key components to grit and becoming grittier as Duckworth (2010) describes. Individuals who possess a growth mindset have the ability to learn, develop, and achieve success. This practice demonstrates that the idea of failure to someone with a growth mindset, is looked upon as feedback rather than a setback and not a judgement of their potential and value, they do not take their failure as a personal rejection but rather a learning opportunity.

Contrary to what people might believe, Duckworth's research on grit within academia and professional success suggested that success does not solely depend on talent, but rather on focus and passion and perseverance towards goals. This further demonstrates that IQ is not a determining factor for their success. Duckworth's study further validates the importance of grit, its importance for women and their professional endeavors, and why it is unquestionably indispensable to those hoping to accomplish their goals and achieve success in their endeavors. Duckworth has focused much of her research on the fact that having a high IQ does not equate to automatic success and ability to perform well, but rather perseverance and hard work are some of the defining components of grit and something which everyone can work toward.

This study aims to uncover the journey of female entrepreneurs from different life stages and industries and what they deemed to be the underlying factors which contributed towards their entrepreneurial success. Undoubtedly, grit was one of the main research findings and the one finding which seemed to resonate the most among all of the participants. This study adopted a qualitative approach to further aid the understanding of the participants' responses and a narrative research approach was followed, as it was important to have the ability to delve deeper into the participants' responses and their journey towards their entrepreneurial endeavors. Many of the common attributes linked to success are creativity, emotional intelligence, charisma, as well as self-confidence and their link to their performance (Duckworth *et al.*, 2007). Duckworth identified the ability to deal with adverse conditions such as grit which she explained as 'working strenuously towards challenges, maintaining effort and interest over years despite failure, adversity and plateaus in progress' (Duckworth 2007, p. 1087). Duckworth's research hypothesized how the act of grit positively correlates to high achievement of success. This is not a novel finding by Duckworth, but rather many qualitative research studies going back over 100 years have found that there is evidence which suggested that grit and talent are equally correlated to high performance (Bloom, 1985; Galton, 1869; 1892).

Dweck (2008; 2009; 2010) found that grit helps individuals learn and grow, while those who lack the ability to handle adverse situations have more difficulties learning and growing. Duckworth *et al.* (2007) state that 'whereas disappointment or boredom signals to others that it is time to change trajectory and cut losses, the gritty individual stays the course' (Duckworth, 2007, p. 1088). This further suggests that the grittier the individual, the greater ability they have to endure setbacks and accept the challenges within their professional endeavors and will see their goals through, rather than look for an alternative opportunity. They do not view their setbacks as final rejections but rather redirections for something else.

The research questions which guided the study was 'How do female entrepreneurs across different industries and life stages describe their journey towards entrepreneurship and the key factors which they believe have contributed to their entrepreneurial success?' And, 'What does their personal journey reveal about the influences which have informed their entrepreneurial development?'

Bandura's (1997) theory of self-efficacy was used as the foundation for the study, entrepreneurial self-efficacy was used as a lens through which we viewed and understood the study and its research

findings and further recognized the research investigation of the journey of female entrepreneurs. According to Bandura's theory of self-efficacy, one's belief in their ability to influence events has a greater ability to affect one's life and ultimately can alter the way these events are experienced. Self-efficacy is fundamentally the optimistic belief in oneself, one's competencies and chances of accomplishing a goal or task and producing a favorable outcome (Bandura, 1997). Bandura's theory of self-efficacy (1997) was chosen as the theoretical framework to guide this study partially because our belief in ourselves first and foremost has shown to have an impact on our success and that if we have the ability to believe in ourselves we have a greater chance of success, as we are in control of our thoughts, ideas, and because we are able to control our mindset to think more positively we find ourselves in a position that is more favorable for us.

RESEARCH METHODOLOGY

The methodology followed during the study was a narrative research approach. The narrative approach was chosen for the study, because everyone has different experiences and interactions in their day-to-day lives, as well as with themselves and all of these interactions are woven together which creates unique experiences that can become meaningful on an individual level. These experiences can become meaningful through a story, such as a narrative. This is also an important component of the analysis for the interviews, as sharing the participants' stories offered a more personal viewpoint thanks to which others can relate to the issue on a more meaningful and deeper level.

The research study adopted a qualitative approach to help better understand the experience of the participants in greater detail. Qualitative research was chosen for the study, because it tends to yield a more meaningful response when shared with others and creates meaning and uses the researcher as the primary instrument for the study. The data collection and analysis process adopted, first, an inductive approach to help draw conclusions by beginning with a specific idea and then more general data, and second, a deductive approach, which helps to further develop a hypothesis based on an existing theory. This approach was central to the study, as the participants were all female entrepreneurs and their experiences and personal stories guided and developed the findings for the data collection process, as each of their experiences was unique to them.

The interview questions from the study consisted of a complete overview of the participants' personal and professional journey through entrepreneurship and a detailed recollection of their motivation(s), relationships as well as their goals, which helped guide their undertakings. Many of the questions had follow-up questions based on the responses received, which offered richer details and opened up the floor for a continuous dialogue amongst the participants.

Participant selection and participant access

The target population for conducting the interviews were female entrepreneurs from a multitude of different industries. Criterion sampling was used for this study, there was no specific age requirement for the participants of this study. However, the individuals selected for interviewing purposes were:

- female entrepreneurs;
- who owned and operated an established business which has been sustainable for a minimum of three years.

Maximum variation sampling was used for the purposes of this study to ensure there was a range of different female entrepreneurs that would provide unique and different perspectives for the study and optimistically allow for better results.

Nine female entrepreneurs were chosen for the study and the selection process followed the snowball sampling method which was used along with maximum variation to identify and recruit participants.

Participants were recruited for this study by the researcher via direct email. The researcher communicated in writing the purpose of the study and the participation criterion. The study met North-eastern University's Institutional Requirements and protocols for protection of human subjects. The

consent forms explained the overall objectives of the study and the participants' right to refuse to participate or withdraw at any time during the study's duration. To preserve the participants' anonymity, pseudonyms were used throughout the study.

The data from the study was collected via recording software. Analytic memos were maintained during each read-through of the transcripts to record and obtain initial impressions of the data. The researcher identified themes across the interviews and reviewed any significant statements from each of the interviews. Partially because the focus of the study is grounded in theory with a focus on entrepreneurial self-efficacy and because this may have significantly influenced these participants, an inductive and a deductive analysis approach was conducted as an imperative component of the study. The intention behind following an inductive analysis for this study was to allow the themes to naturally emerge. Furthermore, a deductive approach was also followed within this study as it allowed the researcher to begin with a theory, which was entrepreneurial self-efficacy and once the data was collected and analyzed it provided greater insights and understanding of how this theory played a role for the participants as the inductive findings were mapped back to the elements identified in the theoretical framework of self-efficacy (Bandura, 1997). Once the theme of entrepreneurial self-efficacy was found to be present among the participants, the next theme which became clear was grit – which is linked to Duckworth's work on the subject – and how it can demonstrate a certain type of attitude and level of persistence which was demonstrated by the participants and their desires to follow through with their entrepreneurial endeavors.

The diagram demonstrates the impact of social support, financial support, entrepreneurial knowledge, and achievement orientation which is part of Bandura's theory of self-efficacy along with the idea of one's success as well as being able to envision it, in conjunction with having support and the understanding of your abilities promotes the opportunity for an increased chance of success most notably within entrepreneurship.

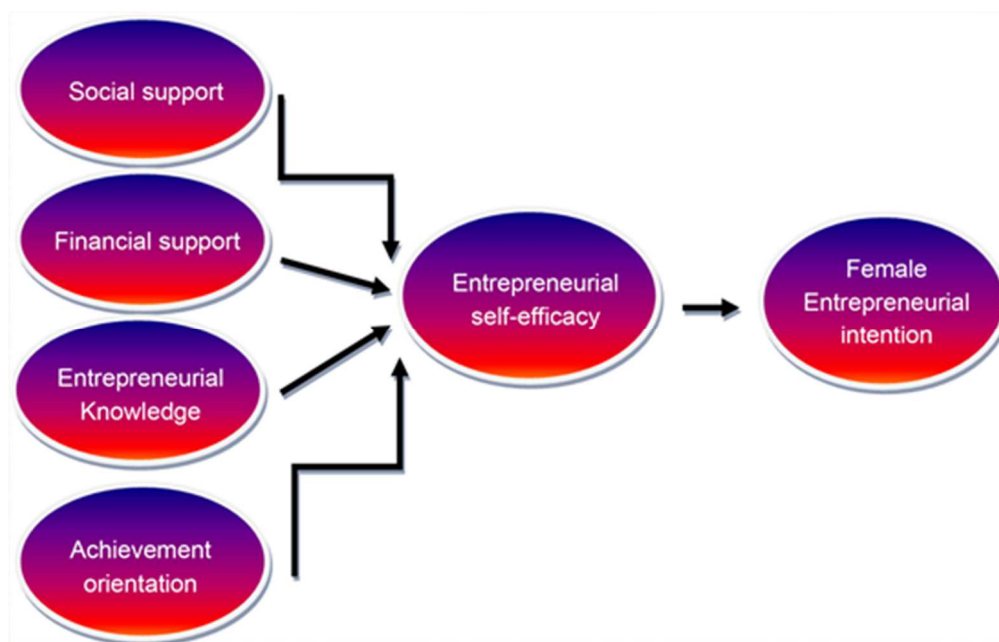


Figure 1. Entrepreneurial self-efficacy and the correlation to female entrepreneurial intention

Source: Aronovitch (2020).

All of the participants of the study identified themselves as independent female entrepreneurs. The participants represented a diverse age group, from twenty-nine to sixty-five years of age from varied backgrounds. The industries involved in the study were consulting, retail, health and wellness, cosmetics, and art. Reference Table 1 provides a brief overview of each of the participants within this study and provides a snapshot of their field of work, industry, age, race, and experience.

Table 1. Summary of participant profiles

Participant Pseudonyms	Industry	Age	Formal Industry Training	Race	Current Position	Number of years in Business
Meryl	Business consulting	56 years of age	Yes	Latino	Owner and operator of a business consulting firm	10 years
Maya	Restaurateur	33 years of age	Yes	Asian	Owner of multiple restaurants/food group brands	8 years
Karly	Cosmetic industry/PR	37 years of age	Yes (PR industry experience)	White	Owner of cosmetics brand and PR firm	10 years (PR) 5 years (cosmetics)
Joanna	Retail	31 years of age	Yes	White	Independent boutique owner	4 years
Valery	Health and wellness	29 years of age	No	White	Health and wellness coach/Business owner	5 years
Rosie	Cosmetics	65 years of age	Yes	White	Brand owner	5 years
Audrey	Art	44 years of age	No (self-taught)	White	Artist/gallery owner	20 years
Tara	Nutrition	46 years of age	Yes	White	Brand owner/private practice	18 years
Kara	Retail	40's	No	White	CEO/designer	17 years

Source: Aronovitch (2020).

RESULTS AND DISCUSSION

This research finding was relevant among the study participants as well: when things did not work out for the participants, they often used those setbacks as learning opportunities to grow and reflect and remind themselves how much they were willing to persist to achieve their goals. Their rejections did not signal that they should give up but were rather a reminder that more had to be done to achieve what they were working towards. One of the entrepreneurs, who was interviewed for the study, Kara (formal interview communication, 4 April, 2020) shared the following words regarding the process and dealing with setbacks.

There are always going to be challenges and you just have to keep going, you have to keep on moving forward and you have to know that is the acceptable part of the process. And that is a normal course of the process. And if you are not pushing the boundaries and the limits, if everything is working, that means you are not trying hard enough and you are not pushing the limits. In my opinion, you need to keep on asking for more and striving for more.

Kara did not begin her career doing what she presently does, which is running a multimillion-dollar retail company. She began her career in financial public relations and walked away from that world after being at the top of her organization. Due to personal circumstances, she felt the need to pivot to something which would bring her more joy, freedom, and control over her own work environment.

Grit is not a quality that is exclusive to professional endeavors. We can find it in numerous scenarios and circumstances, such as education. Hochanadel and Finamore's (2015) research on adversity in education suggested that 'grit in education is how one can achieve long-term goals by overcoming obstacles and challenges.' This was an additional significant finding within my study which demonstrated that the participants of the study were fueled by crisis and necessity within their own personal and professional lives, which undoubtedly led them towards their entrepreneurial journey. Part of that drive was rooted in grit and the ability to persist through their setbacks and reframe them as learning opportunities to further enhance their opportunities for greater success. One of the participants of the study, Audrey (formal interview communication, 4 April, 2020) who is a world-renowned artist, discussed at length how she overcame her obstacles, even the internal ones.

Having that little inner voice that was constantly like, you can do this, even if the phone was not ringing and the doorbell was not ringing and the email was not dinging, it was like, creating artwork, building inventory, understanding the process. The more that I work, the more prolific that I am, the more opportunities I have to sell, the better I get at being able to put my thoughts onto these canvases and put them out there for my career.

This further verified the prominence of grit and those who possess this characteristic, versus those who might not. Audrey was able to view her circumstances, failures, and obstacles as a way to keep working towards her goal and not to dwell on what was not currently happening for her. While her success was definitely not overnight as she had worked for close to twenty years before she found real success, the work is never done, she continuously strives for more and yearns to become bigger and bigger, as long as she is working towards her goals. This study sought to examine both professional and personal influences which may have contributed to the success of the female participants within the study. The narratives which emerged through the interviews from the participants offer insights into some of the factors and influences which these women believe have shaped their careers, confidence, and even their success as independent female entrepreneurs.

Discussion

Large-scale surveys which have been conducted within the framework of the Programme for the International Assessment of Adult Competencies (PIAAC) often centered their research on cognitive skills to determine academic and career success. These research findings can also hold weight within the corporate world, as those individuals who possess grit will have the tenacity to handle setbacks and misfortune and ultimately have the ability to persist. This focus has often been condoned and demonstrated by the results of large-scale studies, such as those conducted within the framework of PIAAC (Hanushek *et al.*, 2015) and through meta-analyses which have confirmed that cognitive skills are powerful indicators of income and job performance (Hernstein & Murray, 1994).

However, many research studies found that educational performance and accomplishments, and cognitive skills are not the sole or even the most important predictor of performance and potential success. This framework draws increased attention to the importance of human capital and the term 'socio-emotional skills' or 'non-cognitive skills' (Gutman & Schoon, 2016; Heckman & Kautz, 2012). The previous phrase surrounding the terms 'our socio-emotional skills' and 'non-cognitive skills' was introduced by Bowles and Gintis (1976) and it explains the ability to control impulses, cooperate with others, and pursue long-term goals. From a vantage point, these abilities can be seen as resources which may aid in an effort to avoid disruptions or distractions in the pursuit of goals or help to achieve greater career success (DeYoung, 2013). Ng *et al.* (2005) found that skills such as achievement orientation are qualifications of one's professional success as they can be resources for competing within the job market. Similarly, Mueller *et al.* (2017) suggest that grit further facilitates drive and interest in goals, which can be the key factor for accomplishing career goals and becoming successful. These findings revealed that while grit is an important component factor for success, it is not a trait which is equally as beneficial for all individuals, but rather the association between grit and career success were somewhat diminished by individual characteristics.

The most notable finding from the research conducted by Danner *et al.* (2020) was the correlation between grit and education and the suggestion that a high level of grit may compensate for a low level of education. This research suggests that non-cognitive skills not only directly produce economic and social returns but also have the propensity to compensate for the lack of other types of relevant factors for success, such as education. The research found that the study by Danner *et al.* (2020) suggested that non-cognitive skills, such as the characteristic of grit may be a prime example for developing and changing inequality and disadvantages, which further makes grit an even more attractive trait for life-long learning practices. Dweck's (2010) research also found that a student's success may be dependent on qualities such as perseverance, grit, and tenacity. This study remarkably found that grit is not mutually beneficial for all individuals, but rather the associations between grit and career success were moderated by individual characteristics. Most significantly, the interaction between grit and education

suggested that an increased level of grit may compensate for a low level of education. This study found that while non-cognitive skills can yield positive economic returns and social impact, they also may compensate for a lack of other areas, such as education.

Further research suggested that particular traits like conscientiousness – which refers to the disposition for one to be organized and productive – and grit – which is perseverance and passion for their long-term goals (Duckworth, 2016) – have shown to produce greater economic and social returns over and above cognitive abilities and skills. Based on the research findings, this further demonstrates that those who possess high levels of grit should be more inclined to work harder, be able to adjust and cope with greater setbacks and remain focused on their goals and as a result of these pursuits would ultimately be more successful. This was evident in the study on female entrepreneurs and grit correlation, as the participants of the study demonstrated their desire to pursue their long-term goals despite the setbacks.

There exist numerous studies on the benefits of grit, however, many of these studies focused exclusively on North America, and they demonstrated that there are strong associations between grit and success. These studies were conducted on smaller scales, so it remains uncertain whether the association of grit with success and performance are consistent or if it may vary across different countries. The importance of why this might be of relevance is that often in the United States people tend to become enamored when they hear about someone's "rags to riches" story, however, across different countries where there might be unfavorable job conditions and high unemployment rates there may be fewer opportunities for individuals which may affect their goals and their abilities towards their employment and personal and professional goals. Aside from the environment and job market conditions, the correlation between grit and professional success might still depend on an individual's characteristics. This in turn suggests that grit might not be beneficial to everyone's professional success on an equal scale (Danner *et al.*, 2019). The study conducted by Danner *et al.* (2019) corroborated that there is a correlation between grit and career success. The study found that the presence of grit can predict income and job satisfaction better than cognitive skills, education, and other sociodemographic factors. However, they subsequently found that within their study, grit was not a characteristic which had a one size fits all approach, but rather, its role in shaping career success, depended largely on characteristics, such as desire for educational attainment, contextual factors, and the labor market conditions (Danner *et al.*, 2019).

In more recent studies, grit has been linked to professional success, specifically in the case of entrepreneurs. Some of the traits which have been studied and correlated to a successful entrepreneur are self-efficacy, risk-taking, independent autonomy and in more recent studies the importance of grit. Achievement orientation, goals, and self-efficacy have widely been studied and researched (analyzed), however, grit has often been understudied, especially with regard to personality traits and its correlation to greater entrepreneurship practices. People tend to wonder what makes certain individuals succeed as opposed to others who do not succeed. What is it that these individuals possess which might offer them increased academic or professional success? Do they have an advantage? The question remains as to what it is that makes those who succeed different from others and how do you possess as well as obtain grit?

A real-world example of an individual who has experienced the key benefits of grit and its effects on career success was Audrey, who participated in the initial study that began this research (formal interview communication, 4 April 2020). Audrey described the importance of her struggles as an artist and looking back upon them now and how the setbacks and failures she experienced were not just learning opportunities, but rather they were experiences and moments that formed her into the artist and woman she is today. Audrey described her setbacks as experiences which tested her both personally and professionally. However, she recounted how it was in those moments when she was reminded why she was working so hard and how it was these particular moments when she was able to turn those failures and setbacks into fuel to continue fighting and working towards what she wanted for herself. Audrey often described those moments of defeat as lessons which taught her how much she was willing to sacrifice for her goals, desires, and ultimate happiness.

Audrey explained numerous factors which she believed contributed to her success, most notably she described her setbacks as not only challenges, which shaped who she is as a female artist, but she explained how those setbacks were reminders of how much she was willing to sacrifice and work for the life she envisioned for herself, even as a young girl growing up in a small town in Alabama. Audrey had the aptitude to reframe her setbacks as opportunities to learn and grow and ignite a fire within her which proceeded to encourage her to work harder and continue to believe in herself, even if things were not working out, for Audrey that was not a good enough reason to give up, in retrospect, it was in those moments which Audrey described as reminders for how bad she was willing to struggle and work for her dreams. Audrey used the phrase 'the hotter the fire, the stronger the steel' in respect to herself and the struggles she experienced and how when things did not go as planned, it brought more encouragement, passion and drive rather than feelings of failure and defeat. This is not to suggest that Audrey did not experience the feeling of being sad or unmotivated, she most certainly did, the difference was that she allowed those feelings to be there, and once they passed, Audrey asked herself what good did it do for her feeling sad and sorry for herself, and then she decided that if this was something she wanted she would have to get back up and try again, because it was often in those moments that Audrey found her greatest strength and inspiration for her work. As Duckworth *et al.* (2007) suggested people who have greater amounts of grit tend to be more determined in terms of trying to overcome and persist through obstacles. These individuals also have the tendency to persist in maintaining interest to achieve their goals, irrespective of their failures, lack of support or setbacks (Arslan *et al.*, 2013). This strongly aligns with what Audrey had described for herself, namely that her mindset was not a fixed mindset but a growth mindset that did not allow her setbacks to deter her from future success.

While no one truly knows what their exact journey entails or what their success looks like, as individuals, we try to have an idea of what we want to achieve and what success means to us. However, being able to leverage setbacks, mishaps, and struggles in a way to further encourage and drive goals is an important component of grit. Being able to decipher a setback and reframe it as an opportunity for success is a key factor in what can set someone's success and failures apart, as demonstrated by Audrey. Her constant drive for success was part of what encouraged her to understand what she had to endure and work through to obtain her success and what she credits for much of her achievements today. Audrey is an example of the importance of grit and how to persist through setbacks and have the know-how and foresight to realize that a setback is not a termination, but rather a redirection for something else, something which may be even better for your future if you are willing to give it a try.

What was most unexpected from the study conducted in relation to the theory of self-efficacy and role models is that the research studies conducted have demonstrated that there is a positive influence of self-efficacy as a role model can inform someone's belief system and help them with their decision making to encourage them to become successful and allow them to envision their success (Auken *et al.*, 2006). A role model is effectively someone who can provide an individual with a visualization of a positive experience or demonstrate an outcome of someone following a career path or choice with which the individual might also want to follow or try to emulate. By envisioning this, the individual has a greater influence to learn and build their self-esteem. This demonstrates how role models can help build confidence, self-efficacy, greater direction, and help inform more positive decision-making (Auken *et al.*, 2006). What was most surprising about this study was that none of these participants had a role model with which they could identify with. While each of the participants had mentioned seeing their parent(s) or their spouse become successful on their own and by working hard, none of them had a person in a specific field or someone with whom they hoped to emulate to follow a similar path, but rather they decided to forge their own path and create their own success independently with very little direction or guidance from outside sources. Ultimately, they were able to succeed and flourish as independent female entrepreneurs.

The question remains as to what makes someone possess more grit over another and what does it truly mean to possess grit? According to Duckworth and Quinn (2009), grit is a stable characteristic, like one's personality which can influence an individual's attitude and behaviors and how they might choose to act and react to situations. Wolters and Hussain (2015) conducted a study on university students, which demonstrated how grittier students tend to adopt motivational strategies and a more

self-regulated learning strategy, such as one which values the learning process and encourages self-efficacy. Partially due to the fact that these students have the ability to adopt more positive orientations goals, such as the mastery of their experiences versus performance approach goals, this study suggested that grit and its effects tended to be greater in respect to mastery goals as opposed to approach goals. The findings of the study conducted by Alhadabi and Karpinski (2019) further demonstrated that academic journey is often not easy and many students will endure obstacles and setbacks which can negatively impact academic progress. The study by Alhadabi and Karpinski (2019) demonstrated that personal qualities such as grit and self-efficacy can help oppose such negative impacts. Furthermore, those particular qualities can indirectly influence achievement orientation goals and greater academic performance. Thus, finding ways to establish and promote enhanced learning environments which promote grit and self-efficacy can be a valuable addition to academic performance as well as future endeavors. This study demonstrated the importance of grit and its place in academic career and its ability to contribute to greater success, especially at the university level.

The same can be said for professional corporate environments. Having the tools and skillset to demonstrate ways to maintain human capital, especially in times of uncertainty is an important component of a successful cultural environment. Goldman Sachs is one example of an organization which invested the resources in changing their culture to retain talents through developing ways to further understand what is important for their employees. This refers especially to millennials within their organizations, because it has been found that they find compensation, flexibility, mentoring, and social belonging important (Crowe, 2016). This is an important step in the direction for organizations to better equip themselves with the understanding of what their employees require and what they deem to be of importance, as it is relevant to be able to assist those within their organization and it offers them the ability to cater to their employees. Organizations have the ability to better equip themselves with this information by being cognizant of what their human capital requires to advance and thus contribute to the company's development. Obtaining the proper resources and tools to equip their staff requires an understanding of grit, what it entails, what is needed to establish better cultural practices and how they can retain talents who possess the trait of grit.

One of the prominent findings in the literature regarding female entrepreneurs is the importance of imposter syndrome. The imposter phenomenon is defined as the predisposition of individuals to attribute their achievements to fluke or even fraudulence rather than their own determination and hard work (Clance & Imes, 1978). Imposter syndrome and imposter fears can impair career, because it makes individuals unable to recognize their potential (Neureiter & Traut-Mattasuch, 2016). While this was not something which was found within this research study, it was prevalent in many studies relating to female entrepreneurship. These findings seemed to conflict with this study as the idea of imposter fears or imposter syndrome was rarely mentioned throughout the interviews with the nine participants. While imposter syndrome was not as prevalent in the study as one might imagine when studying female entrepreneurs and grit, the findings demonstrated that the women of the study possessed a high level of grit and resiliency, because when one might experience a setback there is often a moment of self-doubt and the mindset which leads people to believe that they themselves might be the problem. The importance of female entrepreneurship at both the individual and organizational levels is rather significant, as having greater number of women occupy positions of power and obtain more opportunities to start their own businesses is central for economic development and is widely recognized (Meunier *et al.*, 2017). However, until women are provided with the same opportunities and confidence in themselves, their abilities may continue to be stagnant in their professional roles and continue to be one of the most underutilized resources for the economy.

As it has been shown by the previous research and the study conducted, when individuals do not have the proper mindset to understand how to develop and move forward, which Dweck (2007) calls the growth mindset, they also have the tendency to internalize their setbacks and blame themselves, which often leaves the individual paralyzed and unable to move forward towards their goals. Dweck (2007) completed a study on adolescent children. Among them, those who were told that they had not met their goals *yet*, felt that they had the opportunity to learn and grow and believed they still had the

chance to be successful with their current endeavor. However, those that were told otherwise automatically believed that they were not meant for this type of work and gave up. This fixed versus growth mindset is something which is very impactful especially as an adult, most notable for women, especially those hoping to become entrepreneurs.

Wedell-Wedellsberg (2020) explained that 'resilience is the most fundamental quality for navigating through chaos.' Being able to navigate failure and setbacks and having the ability to comprehend and learn from the experience is part of the growth mindset (Dweck, 2007) and describes someone who possesses not only resiliency, but also a tremendous amount of grit. While most respondents stated that they experienced fear and self-doubt on numerous occasions, it did not prevent them from successfully moving forward on their path towards entrepreneurship. Karly, who is a female founder of a cosmetics brand stated the following:

I feel like we always come up with reasons for why it cannot be done, especially when you are younger in your career, you often say things like, they are better suited for it because of this. I do not have 'this,' or I do not have this education, but what I realize as we keep going is that you have got all these people and they are just people and they just had the balls to do it and go for it. But I think that is half the battle, that is way more than half the battle, because to start you just have to go for it and show up.

Karly's understanding of negative self-talk and a negative belief system is an additional way which demonstrates grit. While we might often have moments of doubt or uncertainty and we might even believe that there truly are people out there who are better equipped at the job you want, it should not deter us from going for it full force but rather allow us to realize that there is no other reason standing in our way than just ourselves. These women demonstrated that their setbacks defined them and it encouraged them and made them hungrier for their success.

At this point, it has become evident that possessing the characteristics of grit is beneficial to professional success and education. Conversely, after much research conducted on grit and how it has positive effects on people, specifically entrepreneurs, one might ask how can grit be measured? One way to begin is to measure perseverance, on the grit scale as well as creativity, as it will focus on the production of uncommon ideas (Duckworth *et al.*, 2007). Part of the reason why these two factors go hand in hand is that we have learned that grit is part of perseverance and the desire to pursue long-term goals and as such, fits into the concept of investing towards unusual ideas despite challenges. Duckworth reported a two-factor structure, consisting of interest and perseverance of one's effort for the scale (Duckworth *et al.*, 2007). The grit scale has often been utilized extensively in research in education as a predictor of novice teachers' effectiveness (Robertson-Kraft & Duckworth, 2014) as well as a predictor of psychological well-being (Salles, Cohen, & Mueller, 2014). The two-factor structure process of the grit scale is an important depiction of how one can go about understanding how to measure grit, as theoretically grit is a combination of interest and effort and to measure grit both factors should be included. The research conducted demonstrates that it is important to measure perseverance, which is integral in understanding creativity. An additional way to further understand this it so utilize the investment theory of creativity (Sternberg & Lubart, 1996) which includes both creative ideation as well as perseverance.

While it is fair to say that women are doing their part to better themselves in terms of their professional development, working towards advanced degrees, and striving for promotions within their organizations, they are still vastly underrepresented and organizations are not providing enough support, guidance, and leadership to enhance their visibility at the top. Contrary to what we have been told, women are staying in the workforce at the same rate as men, and more women are choosing a path towards entrepreneurship to pursue their desire to create and follow their passions. Grit is a characteristic which one can possess or – as Duckworth (2007) suggests – can be learned and thus become grittier and more resilient depending on experiences. Harvard Business review recently published a study on how to lead team and one of the most important findings was the importance of having individuals who possess a high degree of resiliency as they tend to prevail in difficult situations

in part because they are able to view their setbacks as temporary and changeable (Wedell-Wedellsborg, 2020). Wedell-Wedellsborg (2020) suggest that when people are able to view things as changeable and not permanent, it leaves them thinking 'it will go away sometime, it can be curbed, and I can do something about it' (Wedell-Wedellsborg, 2020). This mindset allows people to act in a way which provides logic and understanding of their situation and shows how they might be able to address it thanks to which they are able to focus on the setback and adjust accordingly. This is connected with the research conducted by Duckworth (2007) and her work on grit and ability to become grittier, based on their experiences and how failure can impact future experiences, as well as their understanding to achieve success based on setbacks and failures.

There are opportunities to conduct future research on both the impact of grit and entrepreneurship as a whole, most notably amongst women, as grit is a topic which has garnered a substantial amount of research over the last few years and it has become increasingly more prominent amongst researchers. There is room to further analyze in a larger sample size study if grit is correlated to entrepreneurial intention. There is also a great opportunity to replicate this study outside North America and look at other parts of the world to see if there are any correlations with the findings from the study discussed within this research.

CONCLUSIONS

Duckworth (2007) suggested that grit is one's perseverance and passion for long-term goals, which demonstrates the significance of possessing grit, specifically the grit of female entrepreneurs and their desire to succeed and advance within their professional endeavors. Women play a central role in today's economy and often times they are the most vulnerable. However, they can also be the strongest and most willing to face challenges head-on and adapt, especially right now in a world that is facing unsurmountable changes and a way of working that many have never had to experience before. This research amongst the entrepreneurs from different industries and life stages is impactful, because the participants were from all different walks of life, different age groups, and different industries ranging from art through medicine and entertainment to finance. All of them had unique and inspiring stories that they shared and the underlying theme amongst these entrepreneurs was the undeniable desire to succeed irrespective of their setbacks, failures, and constant disappointments. None of these factors affected their ability to believe in themselves and their ability. The setbacks were disappointing and made them question their abilities. However, it is evident that their growth mindset and their undeniable grit were key components of their continued success. The research has further demonstrated the impact this research has on other women; those who are aspiring leaders, entrepreneurs, intrapreneurs, and those hoping to break barriers within their own professional endeavors. The limitation of the study is the number of women who participated as not all the findings may apply to all women outside the sample. There are opportunities for greater research to sample a larger number of women and see if similar themes come up and learn if there are similarities between certain age groups, industries, and life stages.

Some of the most successful entrepreneurs of our time have often shared their failures and their significance in becoming successful, because as a society we tend to focus on accomplishments and not the journey it took. We often overlook the tenacity and drive which allowed those individuals to keep moving forward and persisting to pursue their goals. Grit is earned, it is learned through the ups and downs of journey and setbacks, it helps define you, and what you want to accomplish. The research demonstrated that those who experience failure, often succeed greater in life. Steve Jobs is a noticeable example of someone who experienced failure and setbacks and despite all of it, he continued to persist and pursue his passions and is one of the most famous entrepreneurs of our time. Everyone has experienced the feeling of failure at some point or will inevitably and the ultimate feeling of wanting to give up, whether it be in their personal or professional life but the difference between those who keep going and those who do not is their grit and the ability to persist through all of it, the good and the bad.

What is most relevant to understand from Duckworth's research on grit is that each of us has the ability to control our own formula for success. We can decide how much effort and time we are willing

to put into what we hope to accomplish. While there may be individuals who are born with enhanced intelligence and perhaps even more fortunate, grit is the singular fundamental element which we can learn. We simply must ask what we want to accomplish and how much time and energy we are willing to invest to attain it. While this tends to sound as something which can be easily accomplished, it is important to note that it is no. It takes time to understand and learn grit and as demonstrated by the participants of the study, it is sometimes a life's journey and could take decades. Developing grit and understanding and accepting failure as a learning opportunity is something which takes time and patience. Learning grit and developing it is hard, however, we should not give up due to failure. Perseverance is the opposite of fear and it can make all the difference in achieving goals.

The women of the study demonstrated that this particular mindset, which is formally called the growth mindset by Carol Dweck (2006), allowed them to understand that their failures were not permanent or personal, but rather they acknowledged that these experiences were lessons which allowed them to reassess, grow, and rebuild to continue working towards their goals. We often hear people say that it is not about how you fall, but how you pick yourself back up. The development is often found at the crossroads we encounter, it is simply not how you fail, but how you try and try again until you succeed knowing that those failures shaped your success and provided the lessons to accomplish success.

The information in this paper demonstrated is important, especially for women and those hoping to advance professionally within an entrepreneurial endeavor. Organizations and women need to hear about other women who have had setbacks and challenges and hear about the stories that not only showcase success and achievements but those that demonstrate challenges, failures, and hardships that many people experience irrespective of their background. This allows people to see themselves in others' experiences and journeys. While not everyone has a mentor or someone who they feel they can rely on for guidance and support, it is important to acknowledge that reading about other people's stories of success, while going through setbacks or similar challenges may enhance someone's grit and even their perseverance towards their own personal and professional goals.

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