

# Using the Ikigai Model to Create Efficiency During Entrepreneurial Business Opportunity Recognition

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There is a lack of an interdisciplinary approach that is necessary to better understand how to create efficiency during entrepreneurial business opportunity recognition. This paper evaluates literature from different academic disciplines and applies the bodies of work to the ikigai business model to identify ways to create efficiency in entrepreneurial business opportunity recognition. First, this paper defends the ikigai business model as the appropriate framework for the application of interdisciplinary literature. Second, this paper discusses literature relevant to creating efficiency during business opportunity recognition. Third, the relevant literature is applied to the ikigai business model, which presents new insights towards techniques that can be used to create efficiency during entrepreneurial business opportunity recognition. Using the new insights, this paper proposes and justifies a new model to create efficiency during entrepreneurial business opportunity recognition. This new model may be used within and beyond the academic community. The application of academic literature to the ikigai model demonstrates its academic merit, which further reinforces the new model.

## Introduction

Many business researchers study the concept of understanding opportunity recognition (Baron, 2006; Sadler-Smith, 2016; Shane, 2000). Specifically, they are interested in how to make opportunity recognition efficient. In this paper, *entrepreneurial business opportunity recognition* is defined as a person's identification of a new and/or satisfactory opportunity in the context of business or employment that would be beneficial to exploit (Baron, 2006; Galles, Lenz, Peterson, & Sampson, 2019; Sadler-Smith, 2016; Shane, 2000).<sup>1</sup> Breakthroughs about opportunity recognition and efficiency are desirable because the implications are considered extremely beneficial. For entrepreneurs, it would aid in identifying high-quality opportunities at a faster rate than the current pace (Baron, 2003; Sadler-

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<sup>1</sup> While I consider the improvement of goods and services to be a type of business opportunity, it will be excluded in the definition as the concept is beyond this paper's discussions and possibly an exclusive topic for entrepreneurship.

Smith, 2016; Shane, 2000). For people choosing careers, an opportunity recognition process may help the individual identify the most suitable and satisfactory employment options (Galles et al., 2019; Winn, 2017). Overall, the ability to recognize opportunities faster and more effectively may provide benefits beyond the business community.

Various scholars have contributed to understanding how to make entrepreneurial business opportunity recognition efficient. There are findings that indicate factors that are important for making entrepreneurs better than others at identifying business opportunities (Baron, 2006; Galles et al., 2019; Sadler-Smith, 2016; Shane, 2000). Prior research provides insights into improving the efficiency and efficacy of opportunity recognition (Baron, 2006; Winn, 2014; 2018; Sadler-Smith, 2016; Shane, 2000). Academics have improved opportunity recognition in their respective fields but have not tackled the issue at an interdisciplinary level.

Several questions arise due to the little or no evidence of efficiency in entrepreneurial business opportunity recognition using interdisciplinary knowledge. Can multiple discipline-specific insights be applied together to understand efficiency in entrepreneurial business opportunity recognition? Have there been attempts in doing so? If so, why have they failed? While these questions are difficult to answer, one can infer why combining multiple discipline-specific insights to create efficiency in entrepreneurial business opportunity recognition has not been done. Perhaps there is difficulty in attempting such a task when there is no broad framework in which interdisciplinary knowledge can apply. This raises the question: What if a framework exists that can be used for this purpose? Ikigai, a recently popular business model, has the potential to perform as the framework needed to combine interdisciplinary knowledge.

This paper aims to evaluate literature from different academic disciplines to determine if they can apply in combination with the ikigai business model to identify ways to create efficiency in entrepreneurial business opportunity recognition. First, ikigai, an emergent concept, will be introduced to argue its benefits as a foundation for developing efficiency in opportunity recognition. Second, literature relevant to business opportunity identification will be highlighted and summarized to provide relevant background information. Third, the existing literature will be applied to the ikigai model to better understand the potential for synergy between them. Fourth, a new model will be presented and justified based on the findings in section 4. Last, limitations, implications and further research will be considered.

## The Ikigai Business Model & Entrepreneurial Business Opportunity Recognition

Ikigai is a Japanese term meaning “a reason for being” (García & Miralles, 2017). The Japanese believe everyone has an ikigai that provides a reason to get up in the morning (García & Miralles, 2017). By having an ikigai, it is believed one would live a life of happiness, satisfaction and meaning

(García & Miralles, 2017). The original concept does not have any ties to business or involve any diagrams (García & Miralles, 2017). It is simply a frame of mind found in Japanese culture.

Blogger Mark Winn, inspired by the term, created the “ikigai model” Venn diagram to apply this concept to the business sector. The main reason behind this adaptation was to provide a practical idea of ikigai that entrepreneurs could understand (Winn, 2014). While it still applies to life generally, it does so by focusing on improving an entrepreneur’s business life. It is currently discussed by entrepreneurs, as well as in academic institutions such as Ryerson’s Ted Rogers School of Management (Ryerson University, 2021). Winn’s (2014) illustration of the diagram is featured below:



FIGURE 1. Winn’s illustration of the diagram of the Ikigai model.

The diagram consists of four main sections: *that which you love*, *that which the world needs*, *that which you are good at*, and *that which you can be paid for*. It also provides the following subsections: *passion*, *mission*, *profession*, and *vocation*. Winn (2014) argued that if all four sections are considered, an individual should have an ikigai.

The ikigai business model is related to entrepreneurial business opportunity recognition because it was designed for individuals to identify business opportunities to exploit, which is parallel to the definition of entrepreneurial business opportunity recognition used in this paper. While Winn’s ikigai model currently holds no academic merit, the diagram would be appropriate for this paper’s purpose because it provides a

framework that has the potential to allow for successful interdisciplinary application. Using the ikigai model in this paper also specifies the components of the diagram's academic merit, further defending its qualified use. However, the ambiguity of the concept calls for interpretation so that one can make better the use of the Venn diagram's subsections. These factors allow the ikigai business model to reasonably serve as the framework required for this paper.

### Academic Literature Relevant to Entrepreneurial Business Opportunity Recognition

Baron (2006) and Shane (2000) demonstrate ways to develop efficiency when recognizing opportunities. Both authors present the conclusion that the more knowledge an individual has, the more likely they are to recognize business opportunities in the respective field where knowledge development occurred (Baron, 2006; Shane, 2000). Shane (2000) identifies three domains that can increase information: knowledge about markets, how to serve markets, and customer problems. As a practical translation of the domains, knowledge can help individuals identify new business or employment opportunities. To increase one's probability of identifying such opportunities, individuals should develop their knowledge by continuing academic studies or increasing workplace experience (Shane, 2000). Identifying opportunities, however, is not enough.

Sadler-Smith (2016) expands upon insights from Baron and Shane's findings to provide a second layer when pursuing career advancement: recognized opportunity evaluation. He convincingly argues that it is vital to evaluate an opportunity once it is identified to decide whether it is worth exploitation. Sadler-Smith (2016) explains that evaluating recognized business opportunities requires "system 2 intervention." This is referring to system 2 processing, which involves slow and conscious thinking (Kahneman, 2011). While Sadler-Smith (2016) presents system 2 intervention, he does not expand upon how best to approach opportunity evaluations using system 2 processing.

The empirical studies of Galles et al. (2019) support Sadler-Smith's claims about opportunity evaluation. Galles et al. (2019) find that rational-oriented thinking is superior compared to other decision-making styles. Based on these findings, one can infer that using rational-thinking styles is best to decide whether an opportunity is worth exploitation, as opposed to using intuitive or system 2 styles. Like Sadler-Smith (2016), Galles et al. (2019) identify rational-thinking styles as ideal for decision-making but do not advise how to enact this thinking style.

Saágua & Baumtrog (2018) present a practical reasoning model that can be used as a rational-thinking style. With an efficient reasoning process, individuals can systematically evaluate recognized opportunities to determine whether they ought to be exploited. This paper alters the original system to better tailor it for its purpose. The modified process is illustrated below:

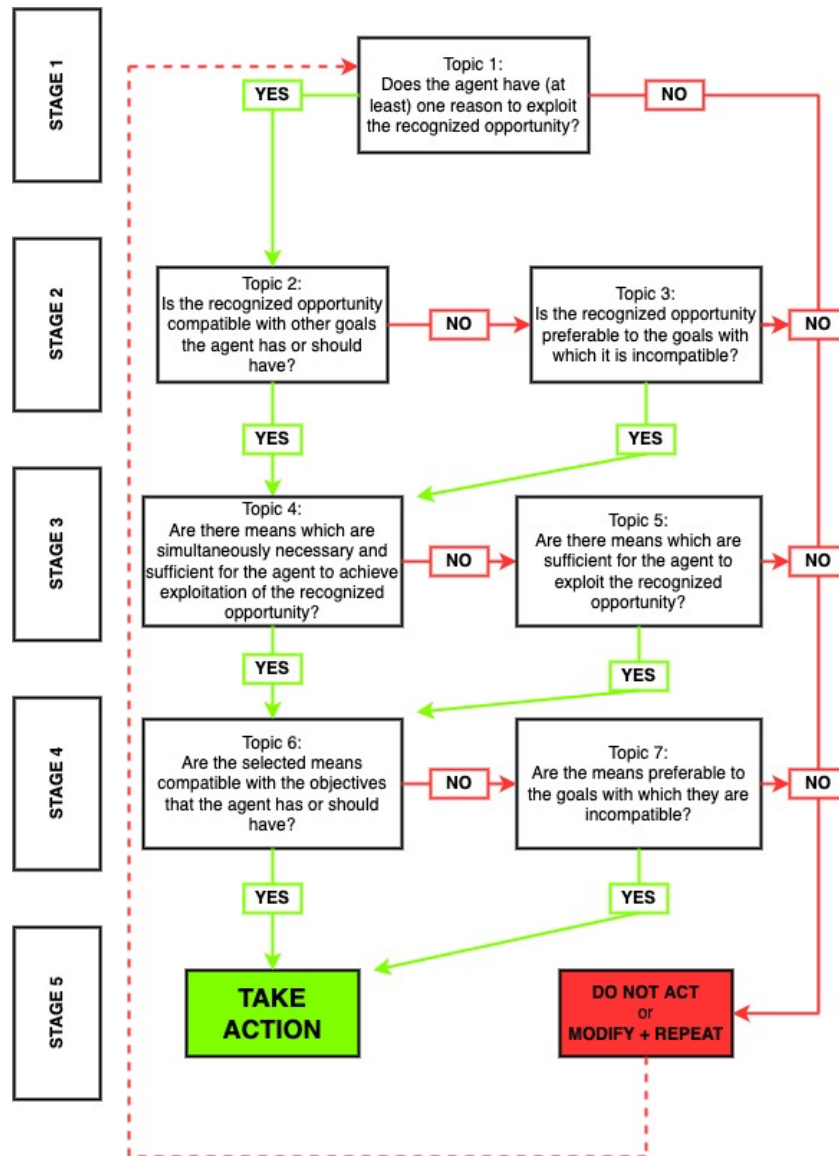


FIGURE 2. Sàágua & Baumtrog’s practical reasoning model.

Other works of literature address business opportunity recognition through an introspective lens. Holland (1997) identifies vocational identity as “the possession of a clear and stable picture of one’s goals, interests, personality and talents” (p.42). Galles et al. (2019) present vocational identity as important because it provides more intrapersonal knowledge about oneself that can apply in a business context. In other words, the increased clarity and quantity of information about an individual in their lives can be applied to identify and analyze relevant career opportunities for the person (Baron, 2006; Sadler-Smith, 2016; Shane, 2000). Empirical findings show that introspection improves vocational identity because of the positive correlation between the two concepts (Galles et al., 2019).

Introspection involves a “conscious perception” of “inner processes” (Burkart, 2018, p.169). As demonstrated in empirical research, individuals who more frequently practiced mindfulness (a type of introspection) had stronger vocational identities than those who did not (Galles et al., 2019).

In practical terms, introspection can refer to various exercises, including mindfulness, retrospection, and dialogic introspection (Burkart, 2018; Galles et al., 2019). Burkart (2018) defines *mindfulness* as “an unbiased and open ‘receptive’ perception of inner processes” (p.169). It may be argued that this definition conflicts with introspection because mindfulness prohibits bias, which is not compatible with the definition of introspection. However, this issue is of little concern because humans are naturally biased (Brownstein, 2019; Casad, 2019). Judgements are engraved in system 1 thinking (the fast, unconscious cognitive system) and are very difficult to remove (Brownstein, 2019; Casad, 2019; Kahneman, 2011). Therefore, it is unattainable to become “bias-free,” but one can be aware of biases and strive to reduce them when mandated. These biases may be identified and/or reduced during system 2 thinking (the slow, conscious cognitive system) (Kahneman, 2011).

Retrospection involves processing past experiences and is a form of introspection in that events are “re-lived” in some fashion (Burkart, 2018). While retrospection is valuable, there are some limitations to its effectiveness. The inaccuracies of the human memory can distort recollections that are not immediately recorded, therefore distorting the effectiveness of retrospection (MacDonald & Kriegstein, 2018). Other psychological factors can also impact human memory, such as repression and retrograde amnesia (Britannica, 2020; Lafleche, 2011). Retrospection can still be impactfully used if its limitations are considered during the process.

The development of dialogic introspection by Burkart (2018) involves the application of introspection in group settings, specifically in “exploring the content of experience,” (p.172) which includes: “conscious inner processes, thoughts, intentions, and ideas” (p.172). Compared to traditional introspection styles discussed above, dialogic introspection aids in identifying vocational identity by providing the valuable benefits of open discussions within groups (Burkart, 2018). Ideally, a group of fewer than 7 individuals can support the vocational identity process in the following ways (Blenko et al., 2010). First, groups identify insightful information that one may not have considered or that one may have known but did not recall during personal introspection. Second, the contrast of individuality in groups helps alert persons of any biases expressed during their introspection. This can be beneficial in situations where biases must be limited and can help in increasing the understanding of judgements beyond the person.

There are many practical examples of entrepreneurs enjoying successful business opportunity recognition by reinforcing their vocational identities. Famous “Shark Tank” entrepreneur Draymond John introspects

by creating short and long-term goals (Ward, 2017). By physically listing his objectives, he increases clarity in his vocational identity by reminding himself of his ambitions and thus, stays alert for business opportunities (Ward, 2017). S'well founder Sarah Kauss uses a five-year journal to correct inefficiencies in her career (Ward, 2017). Using retrospection, Kauss adjusts her career to better suit her vocational identity. This technique is what led her to quit her real estate job and create her now \$100 million dollar brand (Ward, 2017).

Galles et al. (2019) and Sadler-Smith (2016) recognize similar adverse effects to entrepreneurial business opportunity recognition by mental health. Sadler-Smith (2016) makes note of the effects of mental health on evaluating recognized opportunities for exploitation. His empirical studies highlight the positive correlation between mental well-being with opportunity evaluation (Sadler-Smith, 2016). Individuals with more negative mental states tend to view opportunities as high risk/low benefits, while individuals with positive mental states tend to view opportunities as low risk/high benefits (Sadler-Smith, 2016). Empirical findings from Galles et al. (2019) highlighted the correlation between mental health and vocational identity. Individuals with negative thoughts had weak vocational identities, and poor vocational identities caused a decline in well-being (Galles et al., 2019).

Connections Between the Academic Literature and Ikigai Model Understanding and applying vocational identity helps simplify the current ikigai business model. Two of ikigai's subsections refer to *that which you love* and *that which you are good at*. There appear to be similarities when measuring vocational identity with the two categories. What someone loves can be seen to equate to vocational identity's possession of interests, and what someone is good at can be seen to equate to vocational identity's possession of talents. Using Holland's definition, this paper suggests that the two ikigai categories, when combined, essentially become comparable to the definition of vocational identity. It can be further considered that based on vocational identity, it is most efficient to pair the two subsections together. This understanding aids in the development of the ikigai concept because it provides insight into how to approach the model more efficiently. Instead of considering *that which you love* and *that which you are good at* as mutually exclusive, Holland's findings on vocational identity allow for future individuals to evaluate them as one entity.

Considering the conclusions made using Holland's work, one can argue that resolving *that which you love* and *that which you are good at* requires strengthening or resolving vocational identity. Discovering one's vocational identity can be practiced using the introspection techniques described in section 3. While introspection can be unreliable in various contexts, based on the empirical studies conducted, it is considered dependable for present purposes (Schwitzgebel, 2008).

The work of Galles et al. (2019) on mental health and vocational identity should also be considered when proceeding. The findings identify that objectively healthy mental well-being is not necessary for identifying vocational identity but can be beneficial during the process (Galles et al., 2019). Objectively, unhealthy mental well-being, whether pessimistic or optimistic, can result in a dissatisfactory or inappropriate vocational identity. Dissatisfactory or inappropriate vocational identity refers to a vocational identity that is partially or completely irreflective of that which an agent loves and is good at. Regular mental health maintenance may be ideal to ensure the determination of the most appropriate vocational identity.

Vocational identity should precede *that which you can be paid for* and *that which the world needs*. As previously mentioned, vocational identity provides intrapersonal knowledge that can apply in a business context (Galles et al., 2019). If knowledge obtainment is vital for better recognizing business opportunities, then this should also include intrapersonal knowledge (Baron, 2006; Shane, 2000). This provides insights into the order that the ikigai process should be conducted. If vocational identity provides a foundation for *that which the world needs* and *that which you can be paid for*, it would be most efficient if it were satisfied first. Therefore, *that which you are good at* and *that which you love* (or *vocational identity*) must be understood first before *that which you can be paid for* and *that which the world needs* are considered.

Similar to vocational identity, opportunity recognition can be understood as the synthesis of two categories proposed in the ikigai model: *that which the world needs* and *that which you can be paid for*. Identifying *that which the world needs* and *that which you can be paid for* is part of evaluating an opportunity because it involves the use of what is known as system 2 intervention (Sadler-Smith, 2016). Combining these two sub/intersections would make the ikigai model more efficient like it did with the combination of *that which you are good at* and *that which you love*, above.

The Sàágua & Baumtrog (2018) diagram is beneficial because it can act as system 2 intervention for a recognized entrepreneurial business opportunity, as supported by Galles et al. (2019) (Sadler-Smith, 2016). Their rational-thinking process measures whether *that which the world needs* and *that which you can be paid for* is satisfied because it involves both external and internal considerations relevant to the agent. One objective of the diagram focuses on the agent's personal desires and needs, or *that which you can be paid for*. The second motive is whether the recognized entrepreneurial business opportunity satisfies ethical considerations, or *that which the world needs*. This is important to evaluate because the ikigai model only implicitly considers ethics with *that which the world needs*. The ikigai business model exclusively advises what you could do but not what you *should* do. With the Sàágua & Baumtrog (2018) decision model, the agent is forced to consider the



ethical implications of exploiting a recognized entrepreneurial business opportunity.

The findings of Galles et al. (2019) can be used to create efficiency when using the ikigai model. If introspection strengthens vocational identity, and vocational identity equates to *that which you love* and *that which you are good at*, then introspection should create efficiency when satisfying those subsections of ikigai. The above-mentioned practices for introspection can be used to produce efficiency during the entrepreneurial business opportunity identification process. Similarly, the findings of Baron (2006) and Shane (2000) can be used to create efficiency when resolving *that which the world needs* and *that which you can be paid for*. If developing knowledge creates efficiency when evaluating an opportunity, and evaluating an opportunity involves *that which the world needs* and *that which you can be paid for*, then knowledge development should create efficiency when satisfying those subsections of ikigai.

Sadler-Smith's (2016) considerations regarding mental health should be taken into account because they are relevant when applying the ikigai model. Both positive and negative somatic states can result in inappropriate opportunity evaluation with costly outcomes if exploited. Mental incapacity, for example, may influence the decision to exploit an opportunity the agent would normally avoid and therefore incur opportunity costs and possible losses from the investment. Overall, two considerations must be made: one, that an individual must have the capacity to appropriately evaluate recognized opportunities, and two, that objectively healthy mental well-being is not necessary for recognizing opportunities but can be beneficial during evaluations. Regular mental health maintenance may be ideal to avoid incapacitated or improve capacitated opportunity evaluations.

The literature supports the elimination of the microsections within the ikigai model (i.e., passion, mission, vocation, profession). When applying the findings, this paper concludes that vocation is not *that which the world needs* and *that which you can be paid for* but rather *that which you love* and *that which you are good at*. While this paper provides an evidential argument as to why this is, Mark Winn (2014) has not. It is not to say that Mark Winn is incorrect but instead suggests that dismissing the *vocation* microsection is permissible when there is little supportive reasoning. A similar issue arises with all three other microsections, which justifies omitting them as well. An additional reason to overlook the four microsections is that there appears to be no additional value to the ikigai model when they are incorporated. Through observation and application of other literature, it seems that the microsections exist to better describe the combination of subsections (i.e., *that which the world needs*, *that which you can be paid for*, *that which you love*, & *that which you are good at*). Realistically, the descriptions are not necessary to use the ikigai business model but help illustrate the diagram more thoroughly.

## New Model Presentation and Justification

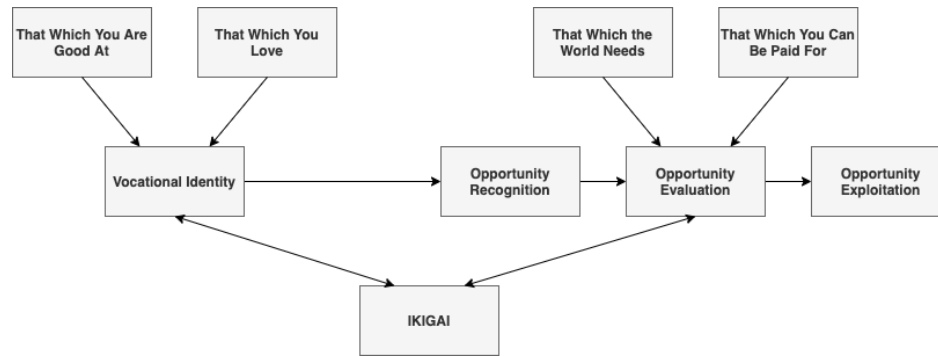


FIGURE 3. A new diagram proposed for entrepreneurial business opportunity recognition.

Using the ikigai business model and relevant literature, a new diagram is proposed to create efficiency during entrepreneurial business opportunity recognition. The new model can be seen above.

Holland's (1997) definition of vocational identity helped increase efficiency within the ikigai model by combining the subsections *that which you love* and *that which you are good at*. It also supported the relationship between the ikigai model and the findings of Galles et al. (2019). This relationship illustrates ways to create efficiency when understanding vocational identity.

Galles et al. (2019) provided the insight that vocational identity must be considered first for opportunity recognition to be most effective. Baron (2006), Shane (2000) and Sadler-Smith (2016) enforced the concept that opportunity recognition follows vocational identity. Baron (2006) and Shane (2000) presented ways to increase efficiency during opportunity recognition through developing relevant knowledge. Sadler-Smith (2016) clarified other steps to be considered; specifically, opportunity evaluation and opportunity exploitation.

This paper found a relationship between the ikigai model subsections *that which the world needs* and *that which you can be paid for* and Sadler-Smith's (2016) definition of opportunity evaluation. This similarity between the definition and the subsections increased efficiency within the ikigai model similar to that applied to vocational identity. The findings of Galles et al. (2019) supported the use of the Sàágua & Baumtrog (2018) diagram to create efficiency during opportunity evaluation.

The relevant literature supported the removal of microsections *passion*, *vocation*, *mission*, and *profession*. This alteration increased efficiency through the removal of nonessential content from the model.

Applying the diagram proposed, an agent's process to entrepreneurial business opportunity exploitation is as follows. Vocational identity must be distinguished first to create efficiency for entrepreneurial business

opportunity recognition. To create efficiency during the vocational identity process, introspective techniques described in section 3 should be practiced. The diagram includes *that which you love* and *that which you are good at* to provide guidance as to what objective the agent is aiming to satisfy when resolving vocational identity. Once vocational identity is confirmed, a business opportunity must be recognized in order to evaluate it. Knowledge development is recommended to create efficiency when recognizing a business opportunity (Baron, 2005; Shane, 2000). Second, the recognized business opportunity must be evaluated using system 2 thinking (Kahneman, 2011; Sadler-Smith, 2016). To create efficiency during this stage, the opportunity should be evaluated using rational-thinking styles, specifically by using the modified practical reasoning scheme by Sàágua & Baumtrog (2018) (Galles et al., 2019). During this phase, the agent is looking to satisfy *that which the world needs* and *that which you can be paid for*, as illustrated in the diagram. If the business opportunity is satisfactory based on the scheme, then the agent reaches stage four in which they should exploit the recognized entrepreneurial business opportunity.

### Limitations

The new model is limited in its lack of empirical study and is inaccessible in some contexts. This demonstrates that while it is a promising concept, it is still not perfect and requires further development or alternative proposals. The process may be difficult to execute for individuals far along in their careers if their true vocational identity strongly differs from their current vocational identity. In such instances, the preceding steps involving opportunity recognition cannot be satisfied because the person lacks the ability to effectively identify and pursue opportunities in the desired vocation. This limitation may be reduced or eliminated if an alternative form of opportunity identification is presented, or if the new model is improved upon. This would involve a process in which individuals can efficiently pursue their true vocational identities by undergoing a fast transition in their careers.

The development of knowledge for recognizing entrepreneurial business opportunities may not always be accessible because some knowledge domains cannot be further pursued (Shane, 2000). For example, individuals with low socioeconomic status may have difficulty developing knowledge through educational institutions. Persons unable to work cannot obtain knowledge about a market through employment.

The unprecedented environment of business means that the new model may underperform in unfortunate circumstances, regardless of how it is executed. If an individual, for example, used the model to appropriately invest in a flower boutique in 2019, the unexpected effects of the COVID-19 pandemic in the following year would prove detrimental. This limitation may not have a solution, but it should be considered when the new concept is practically used.

Empirical studies are required to highlight inefficiencies originally overlooked. Without empirical studies, the new model remains theoretical. Empirical research can demonstrate the validity of the new model.

### Implications & Future Research

The new model provides several important implications. Further steps can be taken to strengthen the new model, including additional empirical research confirming the findings from the literature. If the empirical studies do not support the paper's findings, then this raises the question of whether the ikigai model still has academic merit. If not, should it still be valued by entrepreneurs and academic institutions? Academic institutions teaching the ikigai model should consider this new model instead if the empirical research affirms this paper's findings. With validation, there is potential for further research focusing on the application of the new model to non-business contexts.

The new model may be applied to multiple non-business contexts to aid individuals in pursuing satisfactory and/or novel opportunities. Introducing the new model in secondary education supports students in deciding their post-secondary paths. Career psychologists can consider using the new procedure to provide better treatment for their patients. Empirical research is required to confirm whether the new model can be effectively applied to specific contexts.

There are many instances of individuals creating efficiency during opportunity recognition when placed in distressing environments (Biography.com Editors, 2020; Gordon, 2016; Morris 2013). These experiences are commonly referred to as "rags to riches." Investigating these circumstances and contrasting them to this paper's model would increase understanding of this paper's topic.

### Conclusion

This paper analyzed several academic studies (Baron, 2006; Burkart, 2018; Galles et al., 2019; Sàágua & Baumtrog, 2018; Sadler-Smith, 2018; Shane, 2000). Insights from the articles mentioned above were then applied to Winn's ikigai business model to find similarities. Based on the contributions made from the application of literature to ikigai, a new model was proposed.

The application of academic literature to the ikigai business model led to several conclusions. Academic literature from multiple disciplines can be effectively applied in combination when a framework exists. The framework acts as a common theme between the papers, allowing the creation of connections. Vocational identity, opportunity recognition, and opportunity evaluation are vital for efficient and successful business opportunity exploitation.

The insights made in this paper are an improvement to the original ikigai model. By applying academic literature, this paper transforms the ikigai model into an academically reputable concept. The new model,

when used, is more efficient than the original ikigai diagram because of the elimination of non-essential elements. The modifications create a clear understanding of how to practically use the ikigai model rather than the agent applying it independently. This, in return, creates efficiency and effectiveness in the ikigai business model. The academic literature identified where ikigai was insufficient. The new model addresses these inefficiencies using the findings in the literature by creating required segments. These new segments in the diagram present additional steps the agent must take to exploit an entrepreneurial business opportunity more effectively than via the ikigai business model.

Entrepreneurial business opportunity recognition is what leads to eventual technological advancement. To create efficiency in entrepreneurial business opportunity identification would mean the creation of efficiency in technological evolution. Similarly, humans rely on pursuing a vocation to sustain themselves and others. Choosing the most appropriate career increases productivity in the economy. Creating efficiency when deciding upon employment allows for higher instances of job satisfaction and overall increased productivity in the economy. The new model presented in this paper provides the economy with new abilities to create efficiency vital for the above-mentioned outcomes.

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