

Practice doesn't make perfect, but it comes fairly close

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We are not all blessed with the brains, beauty, luck, and capital that we associate with highly successful business people or entrepreneurs. Although most new business ventures fail, a few prosper and grow rapidly. A new article from the *Strategic Entrepreneurship Journal* demystifies this game of success, and shows that exceptional performance is not necessarily the direct result of special talent, experience, or sheer luck.

Instead, it derives from engaging in sustained, intense, and deliberate practice in a particular area of expertise, in order to improve performance and cognitive thinking levels. Lead author Dr. Robert A. Baron says, "The same principles that apply to starting a new venture, such as self-regulatory mechanisms, and delaying gratification for a more long-term goal, apply to the process of getting in shape athletically. Through a sustained, intense effort someone can build the strength of their body or their business."

The authors show that across many fields of expertise most people work only "hard enough" to achieve a level of performance that is deemed "acceptable" by themselves and others, with no further gains. Through the principle of deliberate practice most anyone, the authors claim, can rise above this plateau to true excellence.

Entrepreneurs can acquire new capacities that can assist them in starting or running a new venture, or allow them to adapt to unforeseen circumstances, such as a drop in the economy, or PR crisis. These

capacities include an ability to zero in on the most important information in a given situation, and more easily access valuable information stored in the long-term memory, or by increasing the capacity of short-term [working memory](#). These factors also help secure a positive outcome: preparation, repetition, self-observation, [self-reflection](#), and continuous feedback on results. These efforts lead to a healthy self-efficacy, or an individual's confidence in their ability and what is known as mature intuition.

Fortunately, the authors point out, the enhanced cognitive capacities that contribute to expertise in one domain can transfer to another. Therefore, entrepreneurs who have acquired the capacity to perform at expert levels in sports, music, art, or science, can transfer these skills and capacities to their business goals. Baron explains, "Our study shows that most successes belong not to those who are gifted, experienced, or lucky—but rather to those who are willing to work hard, long, and diligently to attain it. It's not that talent, luck, or experience is irrelevant, but the impact of those things can be overshadowed by hard work."

More information: "How entrepreneurs acquire the capacity to excel: insights from research on expert performance." Robert A. Baron; Rebecca A. Henry. *Strategic Entrepreneurship Journal* ; Published Online: March 8, 2010, [DOI:10.1002/sej.82](https://doi.org/10.1002/sej.82)

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