

Some questions seem simple until they stay with us for years. How do we become entrepreneurs? This question gave rise to my book *Entrepreneurial Becoming* and grew deeper through my encounters with people and organisations whose paths had taken unexpected turns.

An important part of this inquiry arose from my experience with insolvency proceedings. Behind the documents and figures were people who had made decisions, taken on responsibilities and tried to build something. There were economic difficulties, but also family relationships, conflicts, institutional constraints and attempts to start again. These experiences showed me that understanding entrepreneurship requires an understanding of the human journey that accompanies economic activity. To understand a decision, we often need to know the person, their relationships and the conditions in which they are able to act.

This inquiry led me to bring together insights from management, philosophy, psychology, sociology, history, law and economics. The title *Entrepreneurial Becoming* expresses precisely this purpose: to understand the process of becoming an entrepreneur.

Personal dispositions matter. Each person's knowledge, values and capabilities make a difference. Yet these develop through experience, and their expression also depends on the conditions people encounter. Education, culture, relationships and institutions influence what we are able to recognise and accomplish. Sometimes, an encounter or an unexpected event profoundly changes the direction of our lives. We become entrepreneurs through the interaction between what we bring with us, what we experience and what we do with that experience.

The journey is therefore not linear. Someone may show initiative in one context and feel constrained in another. A learning experience may give them the confidence to act. They may discover a possibility they could not previously see. Entrepreneurial identity takes shape as these experiences acquire coherence and direction for the individual.

Another central question concerns the relationship between difficulty and transformation. We often speak of success and failure. Yet there is a space between the two that deserves attention: moments when a person or an organisation faces serious difficulty without reaching the point of collapse. These are near-failures.

They may expose a vulnerability, challenge an assumption or reveal that a particular strategy

needs to change. Difficulty, by itself, does not produce learning. It can destroy resources, confidence and possibilities. Learning requires conditions that allow people to understand what happened and the capacity to respond. Where there is reflection, support and scope for reorganisation, a near-failure can become a turning point.

It is in this context that I develop the idea of tenacity: the capacity to sustain a purpose while reconsidering how to achieve it. Continuing may require a change of strategy. It may require seeking help from others, reorganising resources or recognising that the original solution no longer serves its purpose.

These questions have a direct connection to education. If entrepreneurship develops through experience, we need to consider the experiences we offer students. What opportunities do we give them to take initiative, work with others, try out an idea and revise it in the light of reality? What space is there to ask questions, acknowledge a difficulty and seek help?

These questions concern students directly: their uncertainties, experiences and choices are part of the learning process itself. Technical knowledge is essential. Applying it also requires judgement, responsibility and the ability to understand the context.

This is where institutions play a particularly important role. The University of Madeira, Startup Madeira and the Regional Secretariat for Education, Science and Technology help shape the experiences, relationships and opportunities through which our young people develop their capabilities. Collaboration between these institutions can bring knowledge, experience and opportunity closer together, creating conditions in which more people can find paths to fulfilment.

In Madeira, this responsibility finds expression in the paths our young people take, the projects we support and the connections we build with other regions and countries. A question rooted in local experience can engage people elsewhere and acquire significance in other contexts.

This book puts forward ideas for discussion and research. Some need to be developed further, applied and tested. I hope that other researchers, educators, students and practitioners will find useful questions within it and avenues for taking the work forward.

What remains of what we create? Financial sustainability is necessary for a project to

continue. Its value is also reflected in the capabilities it develops, the relationships it strengthens and the opportunities it leaves for others. I use the expression *Immortal Profit* to explore this legacy: the value that continues to have an effect on people and communities over time.

In university life, we know this possibility well. A conversation, guidance or an opportunity to learn can stay with a student long after graduation. Those who teach, conduct research, lead institutions or undertake entrepreneurial activity also bear this responsibility: to consider what their choices make possible for others.

The dedication of this book to my parents and grandparents, my wife and daughters, and those who will come after us also expresses this idea: who we become is rooted in those who came before us, develops alongside those who share our journey and opens up possibilities for those who follow.

The value of what we build is also measured by the capabilities and opportunities we leave for others.

*Adapted from the author's remarks at the presentation of Entrepreneurial Becoming in Funchal on 14 October 2026.*