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From building businesses to building wealth - The entrepreneurial investor mindset

At CafeAlt 2026 conference 2026, Anuj Kapoor examined how the instincts that build entrepreneurial wealth - risk-taking, conviction and control continue to influence investment decisions and relationships with wealth managers.



Anjali Lavania Oct 4, 2026



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The business may have been sold. The money may have moved into a family office. The portfolio may now span listed equities, alternatives, private markets and overseas assets.

But the person managing that wealth is still an entrepreneur.

Years of building a business leave behind certain instincts - comfort with risk, confidence in one's judgement and a desire to remain involved in important decisions. According to Anuj Kapoor, MD & CEO, JM Financial, these instincts do not disappear when an entrepreneur becomes an investor. They simply find a new expression.

Speaking at CafeAlt 2026 conference, organised by Cafemutual at Taj Lands End, Mumbai, on August 21, Kapoor explained how the mindset that created entrepreneurial wealth continues to shape investment behaviour and what it means for wealth managers.

The source of money shapes the mind

Kapoor's starting point was how wealth creation influences the way it is invested.

A first-generation entrepreneur has lived with risk, concentrating time, money and energy in a business and watching that bet create wealth. Risk, therefore, may not carry the same meaning for someone who accumulated wealth through income, savings or inheritance as it is for entrepreneur.

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But there is another side to this experience - control.

Accustomed to making decisions personally, entrepreneurs can find it difficult to delegate responsibility for managing their wealth. "For him to let go of control, let go of his capital without being actively involved in that business is something that the entrepreneur of today struggles with," Kapoor said.

Kapoor broadly classified entrepreneurial wealth into three mindsets - innovator, diversifier and conservator or preserver. The innovator is typically a first-generation wealth creator with a higher risk appetite. The diversifier, often the second generation, remains connected to the family business while spreading wealth across other opportunities. With multi-generational wealth, the focus increasingly shifts towards preservation, measured risk and legacy.

Investing can become another form of entrepreneurship

This need for involvement also helps explain entrepreneurs' preference for direct investments.

Data presented during the session showed that 71% of surveyed family offices invest directly in startups rather than through an AIF.

"They want to invest directly as opposed to AIFs. They don't want to rely on somebody else's expertise. They don't want to pay fees," Kapoor said.

Consumer businesses emerged as a key preference, with 85% of surveyed family offices identifying consumer goods as a top bet, while 50% preferred fintech.

Domain conviction is another factor. Entrepreneurs may be more comfortable backing businesses in sectors they understand, while investing in startups can allow them to remain involved through board positions, strategic inputs or mentoring.

From product selection to portfolio architecture

The desire for control, however, does not mean entrepreneurial wealth remains concentrated.

Kapoor pointed to a shift from "product selection" towards "portfolio architecture", with alternatives, private markets and global assets gaining prominence as wealthy families diversify beyond traditional investments.

Data presented during the session showed alternatives accounting for 18% of the multi-asset architecture presented by Kapoor, compared with just 0.3% of the traditional wealth mix around 2015.

International investing is another trend Kapoor expects to continue.

"More and more investors are thinking about going global. This is not a thematic. This is not a cyclicity in the industry. This is here to stay," he said.

The rise of family offices is also relatively recent. Seventy-one percent of surveyed family offices were set up after 2010, reflecting the formalisation of entrepreneurial wealth in India.

Don't sell to an entrepreneur, earn his trust

For wealth managers, the implication is clear - returns alone may not be enough to build a relationship with entrepreneurial investors.

Kapoor's presentation placed accessibility and responsiveness among the top qualities used to assess an investment manager, followed by transparency of reporting and clarity of the investment process.

"The instinct of an entrepreneur to stay in the driver's seat is something that one has to deal with," he said.

The advisor's role, therefore, is not to take control away but to gradually build conviction in the investment process.

"Very seldom do they want just product pushers or sellers of products," Kapoor said.

From possibilities to probabilities

As self-created wealth becomes family wealth and eventually multi-generational wealth, preservation, governance and succession become increasingly important.

Yet the entrepreneurial instinct remains.

Kapoor summed up the distinction between entrepreneurship and investing - "An entrepreneur is somebody who is really thinking about possibilities when he takes decisions in his business. An investor actually thinks about probabilities when he takes investment decisions."

For the entrepreneurial investor, therefore, the transition is not about abandoning the mindset that created wealth. It is about applying it differently - balancing possibility with probability while deciding where and how that wealth should be deployed.

Are your clients looking beyond mutual funds?

The answer is increasingly yes.

As Indian investors become more sophisticated, the wealth-management conversation is expanding beyond mutual funds. PMS, AIFs, private credit and other alternative investment opportunities are finding a larger place in portfolios.

This is why Cafemutual is taking the conversation Beyond Mutual Funds.

The series kicks off in Delhi on 10th October 2026 at The Park, New Delhi.

Come discover what lies beyond mutual funds — and how it could shape the next phase of your business.

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