

## DEVELOPING THE ENTREPRENEURIAL MIND

### Entrepreneurial Habits

People face challenges, but their mental habits set entrepreneurs apart from non-entrepreneurs.

Listed below are the habits of entrepreneurs:

- **Curious being.** Entrepreneurs make it a habit to be open and curious about everything. This curiosity keeps them asking questions and generating ideas for their next moves. Curiosity is the difference between average success and great success. Ordinary people stop working when they run out of creative energy, while highly effective entrepreneurs never stop generating new ideas.
- **Turn obstacles into assets.** The best entrepreneurs believe and act as if everything is a gift. It is a good way of looking at the challenges in any endeavor, such as getting a new venture off the ground or launching a new product line.
  1. First, an entrepreneur will discover what others did and did not like about his idea. Better to learn it early, before he sinks more resources into the concept, venture, or product line. Entrepreneurs must always keep potential losses to a minimum.
  2. Second, the feedback could take an entrepreneur in another direction. For instance, one might think of starting a public relations firm, but a quick survey revealed that the field was already saturated.
  3. Third, the entrepreneur will gain an advantage over his competitors since he knows something they don't. He is ahead of the game.
- **Having a high tolerance for ambiguity.** Most people need a clear set of rules and expectations. As people mature, they become more adept at assessing risk. Children, however, indulge in “risky” behaviors to test their limits and explore. Some of the most successful entrepreneurs share that trait with kids. They tend to have a high tolerance for ambiguity, which makes them more likely to take risks based on limited information. Indeed, starting a business is all about confronting one unknown after another. High tolerance for ambiguity makes entrepreneurs less likely to get anxious in novel situations or when faced with uncertainty. They can think quickly on their feet and see things from different angles. The unfamiliar is simply an opportunity to adapt.
- **Using fears and anxieties as fuel.** Research by Dr. Alison Wood Brooks of Harvard Business School says, *“Anxiety is incredibly pervasive. People strongly believe that trying to calm down is the best way to cope with their anxiety, but that can be difficult and ineffective.”* Wood Brooks has found that trying to calm down during an anxiety attack can only worsen performance. Instead, the anxiety must be reframed as excitement. That’s one reason professional athletes and successful entrepreneurs frame their anxieties as feeling “pumped up,” harnessing those normal jitters to work in their favor.
- **Focus on the causes, not effects, of confidence and success.** Success represents more incredible adversity than failure. It is apparent long before the rise of modern psychology. Abraham Lincoln said, *“Nearly all men can stand adversity, but if you want to test a man’s character, give him power.”* When people succeed, they tend to focus on the causes of their success, believing they were right all along. Successful entrepreneurs have the presence of mind to resist that shift in focus. Their behavior is remarkably consistent regardless of whatever success or defeats they experience. They know that their confidence and achievements are the products of a constant, internal drive to improve their craft.
- **Be proactive.** Proactivity means more than merely taking the initiative. It means that as human beings, people are responsible for their lives.

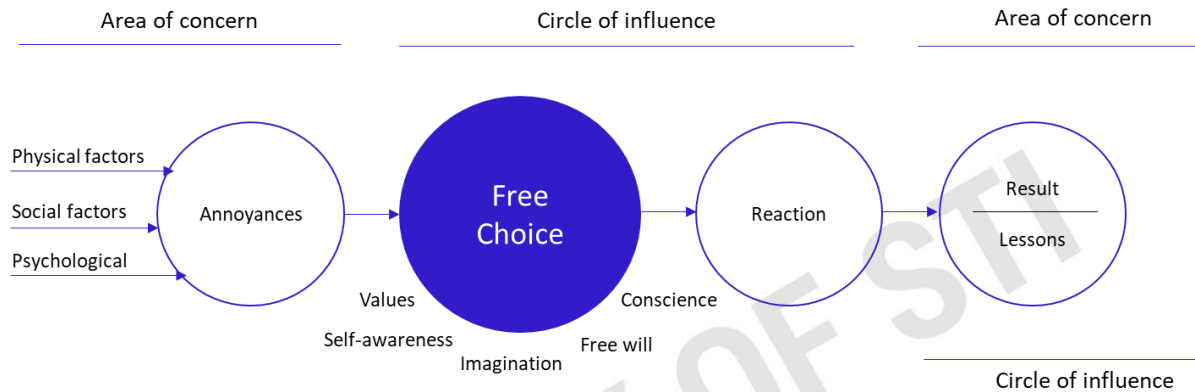


Figure 1. The effects of being proactive

Source: <https://visual.ly/community/infographic/education/summary-stephen-covey-bestseller-7-habits>

Highly proactive people recognize that responsibility means the ability to choose a response. They do not blame circumstances, conditions, or conditioning for their behavior. Proactive people are influenced by external physical, social, or psychological stimuli. But their response to stimuli, conscious or unconscious, is a value-based choice or response.

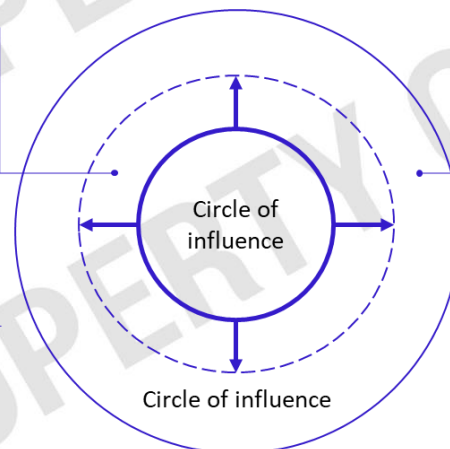
*"No one can make you feel inferior without your consent."*  
– Eleanor Roosevelt

It is not what happens to people but the *response* to what happens to them that hurts them. Circumstances can hurt people physically or economically and can cause sorrow. But their character and identity do not have to be hurt at all. Most difficult experiences become the crucibles that forge character and develop internal powers, the freedom to handle difficult circumstances in the future and inspire others to do so.

#### Things you can influence

- Mood
- Personal health
- Habits
- Choice of work
- Personal income
- Work and life balance

Focus on and expand sphere of influence



#### Factors outside your control

- Weather
- Politics
- Economics
- Public transport
- Other people's weaknesses
- Uncontrollable situations

Accept things as they are and learn to live with them

Figure 2. The Circle of Influence and Circle of Concern

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As people look at matters within their circle of concern, it becomes apparent that there are some things that they cannot control (Covey, 1989).

- **Begin with the end in mind.** This principle involves envisioning the future. It states that all things are created twice, but not all first creations are by conscious design. There is a mental (first) creation, and a physical (second) creation. The physical creation follows the mental, just as a building follows a

blueprint (Covey, n.d.). People must make a conscious effort to reach their blueprint or what they envision themselves to be.

- **Put first things first.** Two (2) factors define an activity: urgent and important. Urgent means it requires immediate attention. For example, a ringing phone is urgent; most people can't stand the thought of just allowing the phone to ring. Urgent matters are usually visible; they insist on action. Importance, on the other hand, has to do with results. If something is important, it contributes to an entrepreneur's mission, values, and high-priority goals.

Looking at *Figure 3*, Quadrant I is both urgent and important. It deals with significant results that require immediate attention. Activities in Quadrant I are usually called crises or problems. Some entrepreneurs are beaten so badly by problems in Quadrant I that they escape to Quadrant IV's not important and urgent activities.

Some entrepreneurs spend much time on urgent but unimportant activities in Quadrant III, thinking they are in Quadrant I. They spend most of their time reacting to urgent things, assuming they are also important. But the reality is that the urgency of these matters is often based on the priorities and expectations of others.

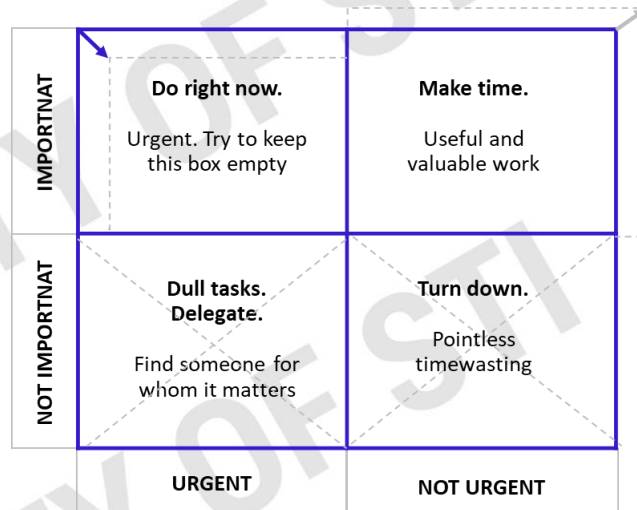
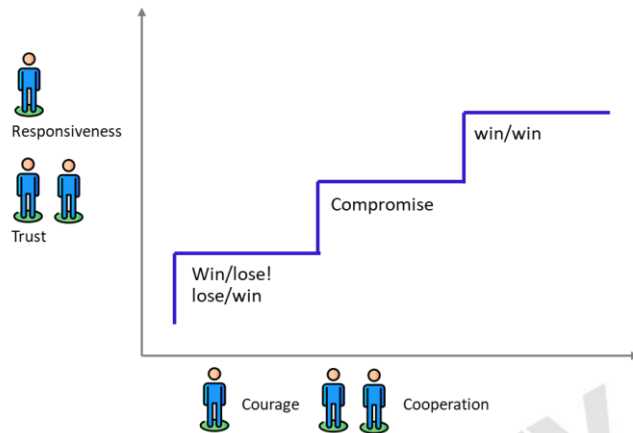


Figure 3. Time management matrix

Source: <https://visual.ly/community/infographic/education/summary-stephen-covey-best-seller-7-habits>

Entrepreneurs who spend time almost exclusively in Quadrants III and IV lead irresponsible lives. Effective people stay out of Quadrants III and IV because, urgent or not, they are not important. They also shrink Quadrant I by spending more time in Quadrant II. Quadrant II is the heart of effective personal management. It deals with things that are not urgent but are important. It involves building relationships, writing a personal mission statement, long-range planning, exercising, preventive maintenance, and preparation -- all things people need to do but are not urgent (Covey, 1989).

- **Think win-win.** Win-win is a frame of mind and heart that constantly seeks mutual benefit in all human interactions. Win-win means that agreements or solutions are mutually beneficial and satisfying.



#### 4 Steps to Win/Win

1. Put yourself in other person's shoes
2. Identify the key issues and concerns
3. Identify outcomes that would be fully mutually beneficial
4. Think up new options and possibilities to make these happen

Figure 4. Win-win situation

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A win-win solution makes all parties feel good about the decision and committed to the action plan. Win-win sees life as a cooperative, not a competitive arena.

Most people think of contrasts: strong or weak, hardball or softball, win or lose. But that kind of thinking is fundamentally flawed. It is based on power and position rather than on principle. Win-win is based on the paradigm that there is plenty for everybody and that one person's success is not achieved at the expense or exclusion of the success of others (Covey, 1989).

- **Seek first to understand, then to be understood.** "Seek first to understand" involves a profound paradigm shift. People typically seek first to be understood. Most people do not listen with the intent to understand; they listen with the intent to reply. They are either speaking or preparing to speak. They filter everything through their paradigms, reading their autobiography into other people's lives.

**EXAMPLE:** If a parent has a problem with their child, the usual response is, "I understand him/her; I know what s/he's going through. I went through the same thing myself. I don't understand why s/he won't listen to me." In reality, the parent doesn't have the vaguest idea about his/her kid. S/he thought of him/herself and assumed the kid had the same perspective.

*Empathic listening is getting inside another person's frame of reference.* You look through it, see the world the way they see it, understand their paradigm, and understand how they feel.

Empathy is not sympathy. Sympathy is a form of agreement or a form of judgment, and it is sometimes the more appropriate emotion and response. But people often feed on sympathy. It makes them dependent. The essence of empathic listening is not that you agree with someone but you fully, deeply, and understand that person, emotionally and intellectually (Covey, 1989).

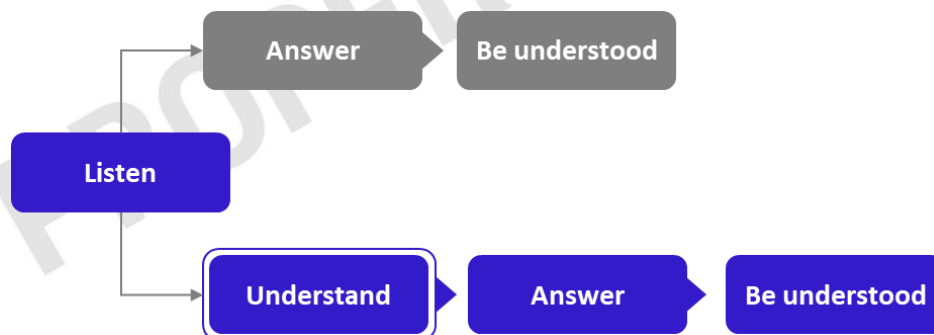


Figure 5. Process of empathic listening

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- **Synergize.** Synergy means that the relationship of departments within an organization is catalytic, empowering, unifying, and exciting (Covey, 1989).

$$1 + 1 \Rightarrow 2$$

In relationships, the whole is more than the sum of its parts.

Figure 6. Concept of synergy

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- **Sharpen the saw.** It means having a balanced program in four (4) areas of life (physical, social/emotional, mental, and spiritual). This balance allows individuals to become more productive, efficient, and effective (Covey, n.d.).

The body can be renewed through exercise, proper nutrition, stress management, etc. Emotions can be refreshed by establishing meaningful relationships. Mental well-being can be transformed through reading, writing, or learning new things. Lastly, the spirit can be renewed by revisiting values, providing service, or meditating with nature.

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