
The background features a light purple to blue gradient. In the top left corner, there are several white and light purple water droplets and bubbles of various sizes. In the bottom right corner, there are several light blue water droplets and bubbles, including a large, prominent one. The text is centered in the middle of the image.


The Entrepreneurial Mindset and Personality



The Entrepreneurial mindset refers to a specific state of mind which orientates human conduct towards the entrepreneurial activities and outcomes.

Individuals with entrepreneurial mindsets are often drawn to opportunities, innovation and new value creation.

Characteristics include the ability to take calculated risks and accept the realities of change and uncertainty.



Entrepreneurial leadership:

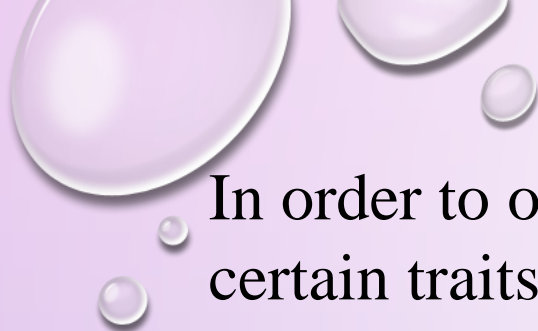
An entrepreneur's ability to anticipate, envision, maintain flexibility, think strategically and work with others to initiate changes that will create a viable future for their organisation.

It is leadership in discovering new possibilities: opening up new horizons, promulgating a new vision, combining resources in new ways and inspiring others while implementing new-venture concepts.

And it is leadership in dealing with the externalities and ethical dilemmas that surround entrepreneurial action.

PERSONALITY





In order to organize and run a business successfully, an entrepreneur must possess certain traits important for driving success. Some of them are:

Self-confidence: Others will trust you only when you trust yourself. This is the most important trait of an entrepreneur, who should have the confidence to take one's own decisions.

Risk-taking ability: Business is all about taking risks and experimenting. Entrepreneurs need to have a risk-taking ability.

Decision-making ability: Entrepreneurs should have the willingness and capability to take decisions in favor of the organization all the time.

Competitive: Entrepreneurs should always be ready to give and face competition.





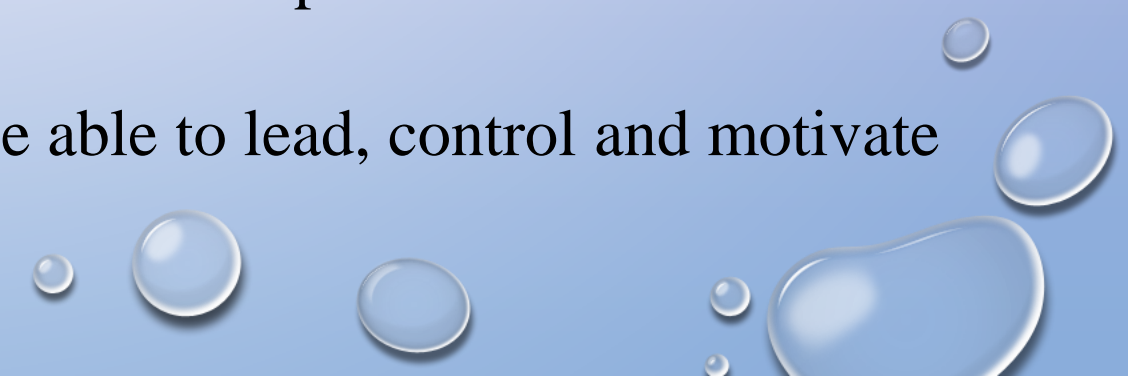
Intelligent: Entrepreneurs always need to keep their mind active and increase their IQ and knowledge.


Visualization: Entrepreneurs should have the ability to see things from different point of views.

Patience: This is another virtue which is very important for entrepreneurship as the path to success is often very challenging and it requires a lot of patience for sustenance.

Emotional tolerance: The ability to balance professional and personal life and not mixing the two is another important trait of an entrepreneur.

Leadership quality: Entrepreneurs should be able to lead, control and motivate the mass.






Technical skill: To be in stride with the recent times,
entrepreneurs should at least have a basic knowledge about the technologies that are to be used.

Managerial skill: Entrepreneurs should have the required skill to manage different people such as clients, employees, co-workers, competitors, etc.

Conflict resolution skill: Entrepreneurs should be able to resolve any type of dispute.




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Organizing skill: They should be highly organized and should be able to maintain everything in a format and style.

High motivation: Entrepreneurs should have high level of motivation. They should be able to encourage everyone to give their level best. **Creative:** They should be innovative and invite new creative ideas from others as well.

Reality-oriented: They should be practical and have rational thinking.

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Opportunity

Necessity

Self-efficacy



Opportunity Driven:


Describes an entrepreneur who opts to start a business because they have spotted an available opportunity, and is prepared for and has the resources to carry it out

Most entrepreneurs have a strong desire to be independent

They may see limited opportunities for advancement or they may become bored with the same work every day.

Entrepreneurs believe it is better to invest in themselves than to park their earnings in a low-interest savings account.

Job satisfaction, achievement, opportunity and money are often thought to be primary motivations




Necessity-driven:

Describes an entrepreneur who starts a business because there are no better options for work, rather than because they see an opportunity.

Self-efficacy:

Self-assessed conviction or confidence about personal abilities to muster the motivation, perform the cognitive tasks and conduct the actions needed to successfully execute a specific task within a given context





Entrepreneurial mind:

1. Social norms

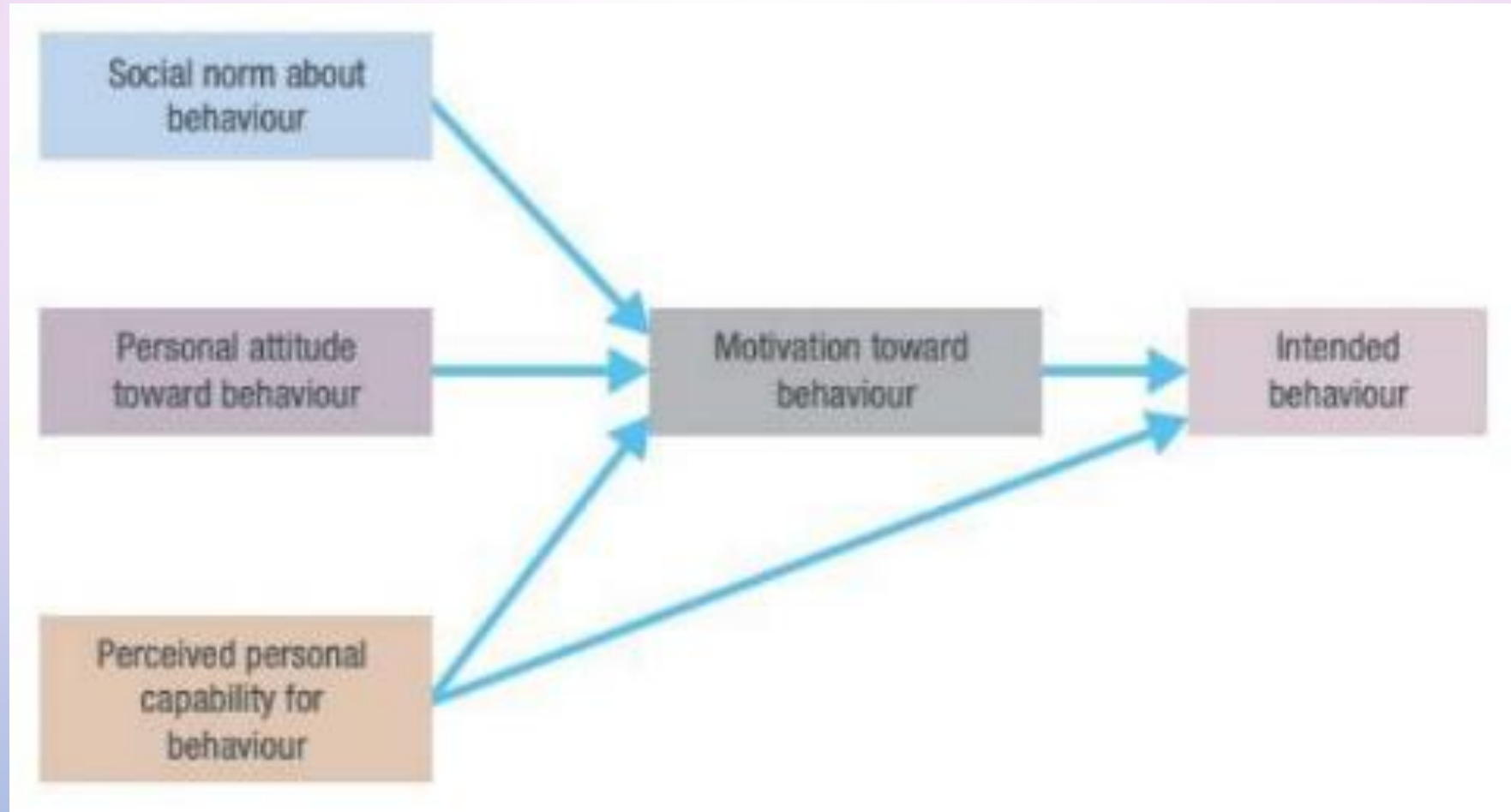
2. Personal attitude toward behaviour: extent to which a person is favourably disposed of behaviour.

3. Perceived personal capability for behaviour: ability to achieve a particular behaviour (self-confidence)

4. Motivation toward behaviour

5. Intended behaviour





The Theory of planned behaviour

Motivation theory:

This attempts to explain how the mind influences entrepreneurs to take up or begin certain behaviors.

- ✓ Entrepreneurial cognition research examines how the mind influences what an entrepreneurial individual does during that behavior.
- ✓ Cognition refers to the mental processes of an individual - the mental functions, mental processes (thoughts) and mental states of intelligent humans.

INFLUENCES

A) Contextual influences:

Australia scores well in terms of total entrepreneurial activity among the innovation economy countries but has a comparatively moderate social-norm indicator

The transitioning of the economy in Australia away from a manufacturing base may increase the propensity for entrepreneurship, but those who elect to follow that path are swimming against the social-norm tide.

Much is being done to strengthen the social norm toward entrepreneurship in Australia as it seeks to navigate through the transition of its economy.

Motivation

Entrepreneurial motivation:

- The willingness of an entrepreneur to sustain his or her entrepreneurial behaviour.

Entrepreneurial behaviour:

The actions, thoughts and deeds to initiate a new venture regardless of social, project or business form. Entrepreneur's expectations finally are compared with the actual or perceived business outcomes.

Future entrepreneurial behavior is based on the positive results of all of these comparisons.

When outcomes meet or exceed expectations = entrepreneurial behaviour is positively reinforced

Individual is motivated to continue to behave entrepreneurially – either within the current venture or possibly through the initiation of additional ventures, depending on the existing entrepreneurial goal.

When outcomes fail to meet expectation = entrepreneur's motivation will be lower and this will have a corresponding impact on the decision to continue to act entrepreneurially.

These perceptions also affect succeeding strategies, strategy implementation and management of the business

The 6Cs that motivate entrepreneurs to establish their own business are as follows:

Change –frequent change and to be bearers of change. They are solution givers and want to interrupt the status quo. They have a vision like "I want to assemble the world's information" or "I want to put an AC at every desk" and they take an attempt to make this change. In this attempt, some succeed and some fail.

Challenge –love for challenges. opt for starting a new business as it is very challenging to handle big problems. These people find typical job in a big corporate as boring and not challenging enough.

Creativity – Running one's own business is all about being more creative and having the independence to make new discoveries.

Control – Some people start a business because they don't want to be pushed around. They want to be their own boss having their own time, own pace, location of their choice, employees of their choice and have a progressive role in deciding the direction of the company.

Curiosity - Successful entrepreneurs are always anxious and ask - "what if we do X this way?"

Cash –Money says it all. Many non-entrepreneurs have a misconception that cash comes first for entrepreneurs but this is never really true.

Results of Motivation

Successful entrepreneurship needs **determination, freedom, discipline, connectivity** and **abundance of skills** in planning.

People with a complete package of **physical strength** combined with **perseverance, mental strength**, and **self-discipline** have the passion and urge to succeed.

With proper motivation, we get the following outcomes:

Heavy industrialization: Tremendous growth can be seen in industrialization. Example: Companies like, MTN, ORANGE have been set up and are flourishing.

Self-employment: A common man gets a chance to make a difference, set a new standard of industrial growth. Example: Entrepreneurs like Dhirubhai Ambani and Azim Premji are born.

Economic growth: When there is growth in an individual's economy, there is a growth in the company's economy, which in turn results in the growth of that particular area and country. Example: Emergence of smart cities concept.

Creating new jobs: More entrepreneurship leads to more job openings. More job openings leads to more employment opportunities.

Proper social benefit: When a country's economy grows or increases we see that more advanced and proper social benefits are provided to the general public like construction of roads, school, hospital, colleges, etc

Entrepreneurial persistence:

An entrepreneur's choice to continue with an entrepreneurial opportunity regardless of counterinfluences or other enticing alternatives

Actions tied to
foreseeing
potential gains

Ignoring
traditional
weakness

Exploiting new
alliances

Persistence

Cognition



Cognition: Mental processes, including attention, memory, language production and comprehension, problem solving and decision making.

Social cognition theory: Theory that introduces mental models (cognitions) that are ordered in such a way as to optimise personal effectiveness within given situations

Entrepreneurial cognition: The knowledge structures used to make assessments, judgements or decisions involving opportunity evaluation, venture creation and growth.

Mental models: The knowledge structures that people use to make sense of the world