

Mindset / Aptitude of an Entrepreneur

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Before we begin...

- Keep your video on as much as possible.
- Mute your audio except when speaking to the rest of the class.
- Participate actively and honestly in the classroom activities.
- Make notes as you go through each class.
- Please enter your question(s) in the chat box.
- When sharing experiences / viewpoints in class, keep them short and focused on the topic of discussion.



Session Plan - Mindset / Aptitude of an Entrepreneur

Overview of
Entrepreneurship and
Entrepreneurial
Mindset

1

2

Entrepreneurial
Mindset

3

4

Effectuation in Action:
Case Discussion

5

6

Driving Entrepreneurial
Growth: Case Discussion

7

8

Growth Mindset

Entrepreneurship in
Action: Effectuation

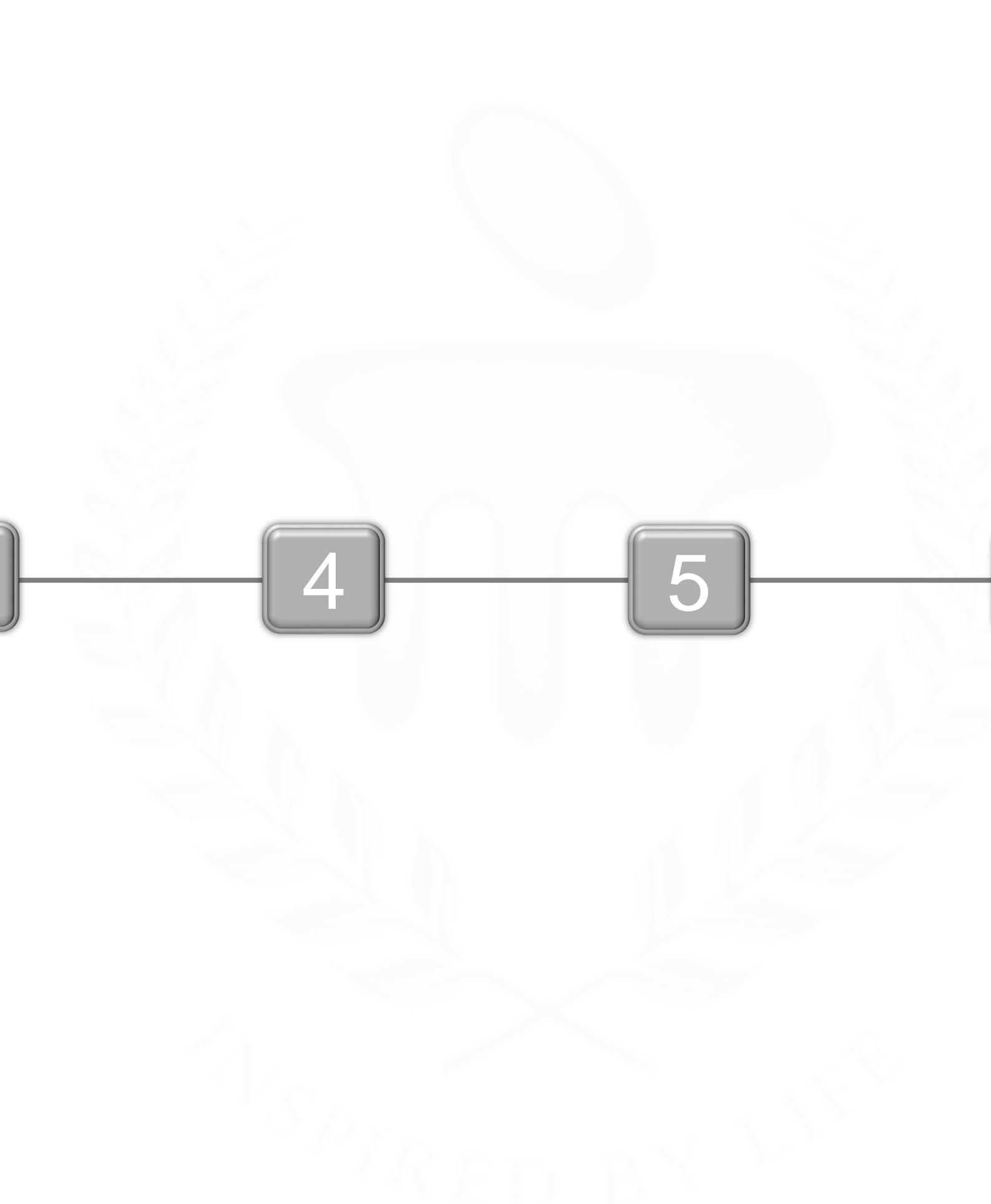
Entrepreneurial
Tools: Business
Model Canvas and
Lean Canvas

Closing Reflections +
Fireside Chat with an
Entrepreneur



Session Plan

Course Introduction
+ Overview of
Entrepreneurial
Mindset



Activity 1

Your Entrepreneurial Status



Who are you?

1. I am an existing entrepreneur.
2. I have a specific idea to start off as an entrepreneur.
3. I plan to be an entrepreneur, but I don't have a specific idea yet.
4. I am not sure whether I want to become an entrepreneur or not.
5. I don't want to become an entrepreneur.



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Programme and Course Overview

S. No.	Course	Individual	Firm	Ecosystem
1	Mindset of an Entrepreneur			
2	Falling in love with your Problem Statement			
3	Mega Trends			
4	Entrepreneurial Journey: Ideation to Reality			
5	Criticality of Scale - MOAT & Differentiation			
6	Investors - Expectations & Wants			
7	Identifying the Appropriate Investor			
8	Creating a Business Plan & Pitch Deck			



Course Focus



Learning Objectives

By the end of this course, you will be able to:

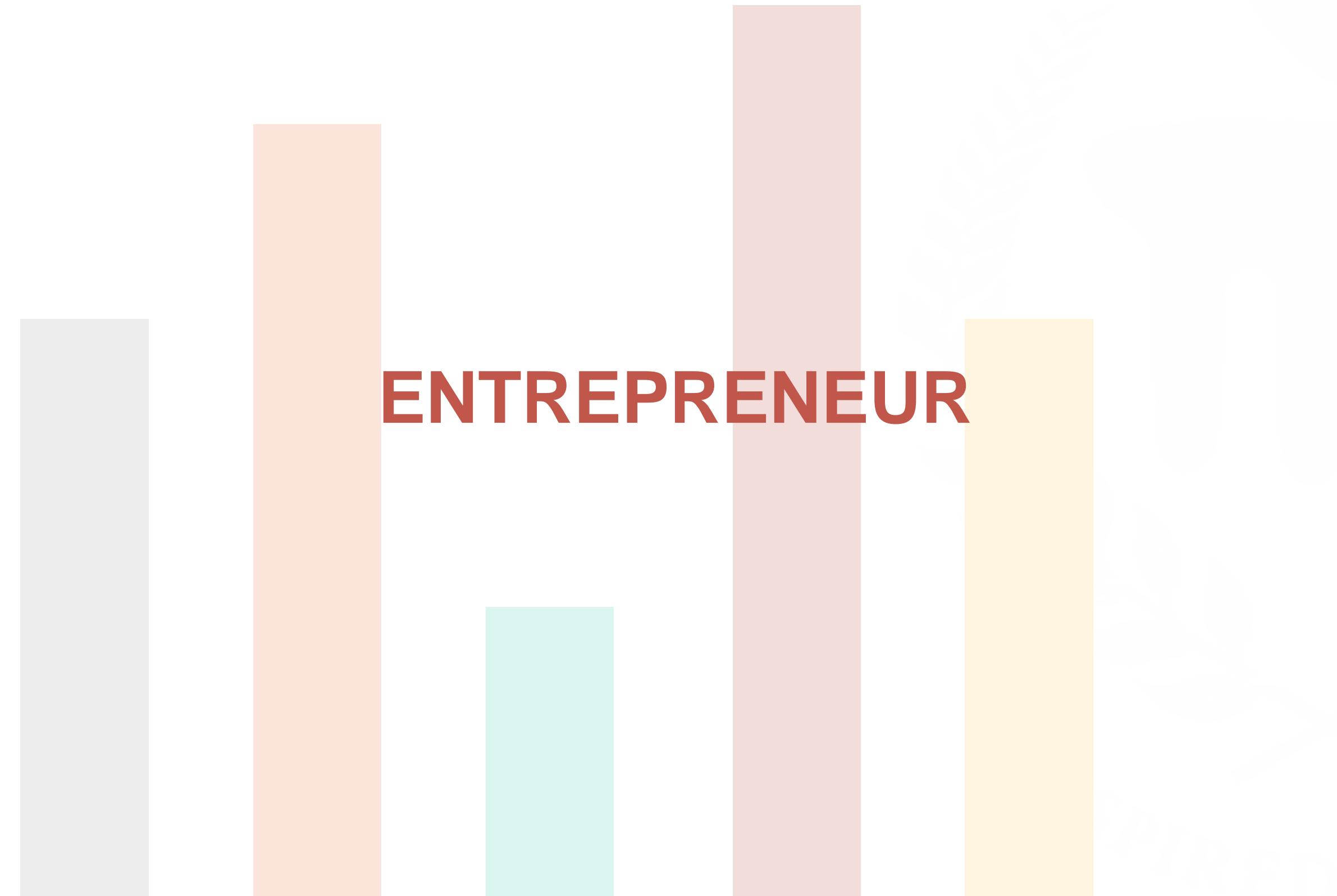
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- Discuss the entrepreneurial mindset and its key components
 - Apply entrepreneurial thinking skills to academic, professional, and personal contexts
 - Analyse specific concepts like effectuation and their relevance to building an entrepreneurial mindset
 - Evaluate opportunities for innovation and entrepreneurship in diverse settings

Activity 2

Defining an Entrepreneur



What comes to your mind when you think of this word?



Quick Poll





Who is an Entrepreneur?

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“One who invests resources with the intent of procuring / creating and selling products / services in the future at an uncertain price is an entrepreneur.”

→ **Richard Cantillon, 1755**



- “ Entrepreneurs are intermediaries in the production process who combine productive agents such as land, capital and labor in order to meet the demand of consumers. As a result, they play a central role in the economy and fulfil a coordinating role.”
- “ Entrepreneurial success is not only sought after by the individual, but also essential to the society as a whole.”

Jean-Baptiste Say, 1803



“... a creative activity or ... an innovation function. The process of innovation may be in the form of:

- Introduction of a new product
- Use of a new method of production
- Opening of a new market
- The conquest of new source of supplying raw material
- A new form of organisation”

“... doing things that are not generally done in the ordinary course of business routine.”

“Creative destruction”

→ **Joseph Schumpeter, 1934**



“... an act of setting up business despite the risk of losing it, in order to make money.”

→ **Frank H Knight, 1920**

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“Entrepreneurship is the purposeful activity of an individual or a group of individuals, undertaken to initiate, maintain or aggrandise a profit-oriented business unit for the production or distribution of economic goods and services.”

→ **Arthur H Cole, 1959**



- “ An entrepreneur innovates and creates resources because there is no such thing as resource until someone finds a use for something and endows economic value to it.”
- “ Entrepreneurship is neither a science nor an art. It is a practice. It has a knowledge base. Knowledge in entrepreneurship is a means to an end. Indeed, what constitutes knowledge in practice is largely defined by the ends, that is, by the practice.”

Peter F Drucker, 1970

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“ Entrepreneurship is the pursuit of opportunity beyond resources controlled.”

**Howard Stevenson,
Harvard Business School**

66

55

Entrepreneurship is the **pursuit** of opportunity beyond resources controlled.

1

Singular Focus

2

Sense of Urgency



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Entrepreneurship is the pursuit of **opportunity** beyond resources controlled.

- 1 Innovative product / service
- 2 Better / cheaper version of existing product / service
- 3 Targeting existing products to new customers
- 4 New business model



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Entrepreneurship is the pursuit of opportunity beyond **resources controlled.**

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- ① Financial capital
- ② Human capital
- ③ Social capital

MANIPAL
ACADEMY of HIGHER EDUCATION
(Institution of Eminence Deemed to be University)



Is Entrepreneurship Easy?

AIU	1,822	₹12,349,000
EJK	3,680	238,681,000
HPL	1,062	85,678,000
KEE	485	8,369,000
NAH	8,569	189,301,000
QOP	6,602	102,698,000



Activity 3

Why is Entrepreneurship Difficult?

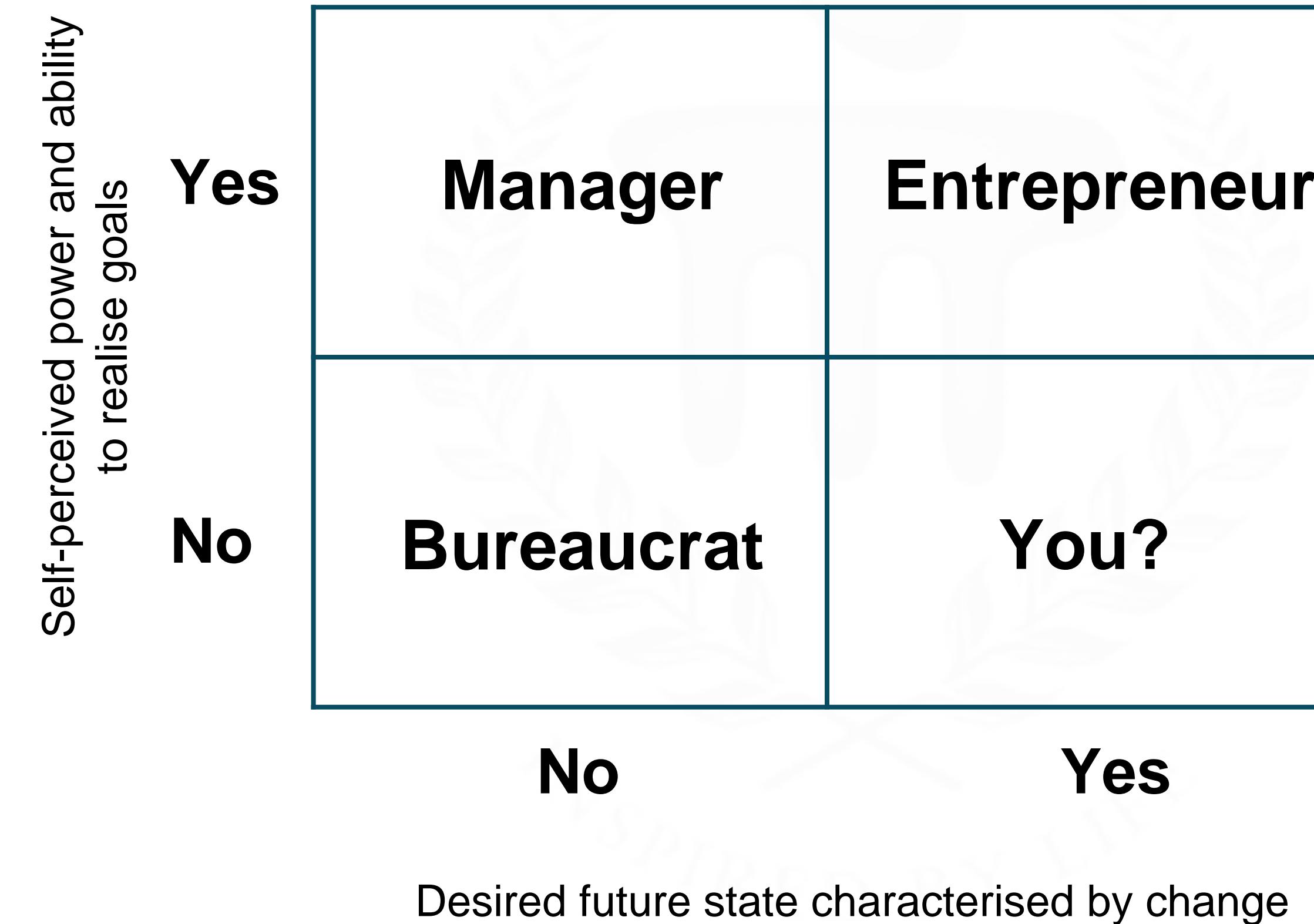


Why is Entrepreneurship Difficult?



-  It is a marathon, not a sprint.
-  You will not have all the answers.
-  You are always prioritising.
-  Your purpose is always tested.
-  You are always giving up something.
-  The buck starts and stops with you.

The Entrepreneur Versus The Others



The Entrepreneur Versus The Manager

Manager	Entrepreneur
What resources do I control?	What resources do I need? How do I acquire them?
What structure determines our organisation's relation to the market?	What structure is best?
How can I minimise the impact of others on my ability to perform?	How can maximise what I can get from others?
What opportunity is appropriate?	Where is the opportunity?

Activity 4

Course Evaluation



How do you want to be evaluated in this course?

1. Mid-term and end-term test
2. Only end-term test
3. Multiple short quizzes
4. 1-2 conceptual assignments
5. 1-2 real-life assignments

Quick Poll





HAPPY LEARNING!

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