

Mindset / Aptitude of an Entrepreneur

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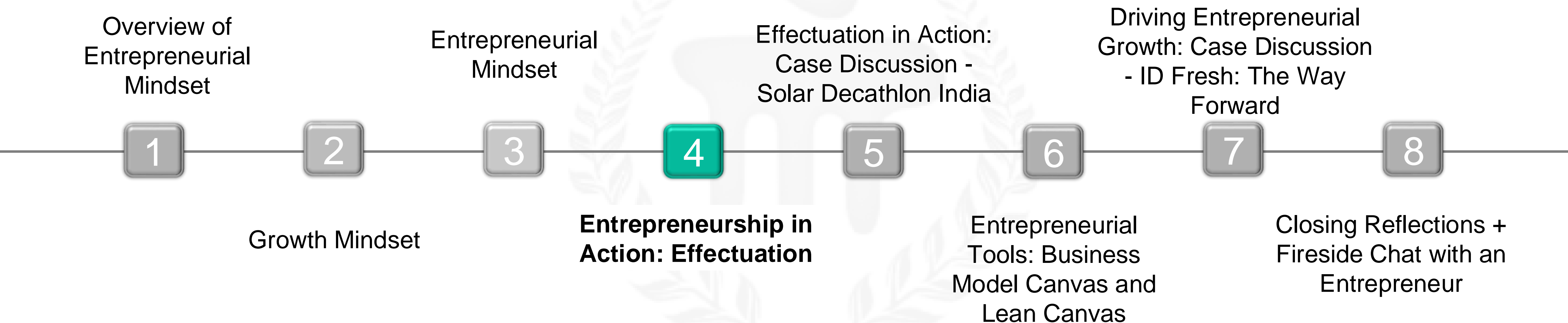


Before we begin...

- ☑ 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 of an Entrepreneur



Activity 1

Entrepreneurial Myths



What are some myths you can think about Entrepreneurship?

Please enter all words that come to your mind on the poll.

Quick Poll



Five Myths about Entrepreneurship

Entrepreneurship
is about selling.

Entrepreneurship
is innate.

Entrepreneurs
focus on the big
vision.

Entrepreneurs fly
solo.

Entrepreneurs
are risk-takers.



Entrepreneurship: The Pursuit of Opportunity

Passive Search

Active Search

Opportunity
as Creation



Prediction Versus Control

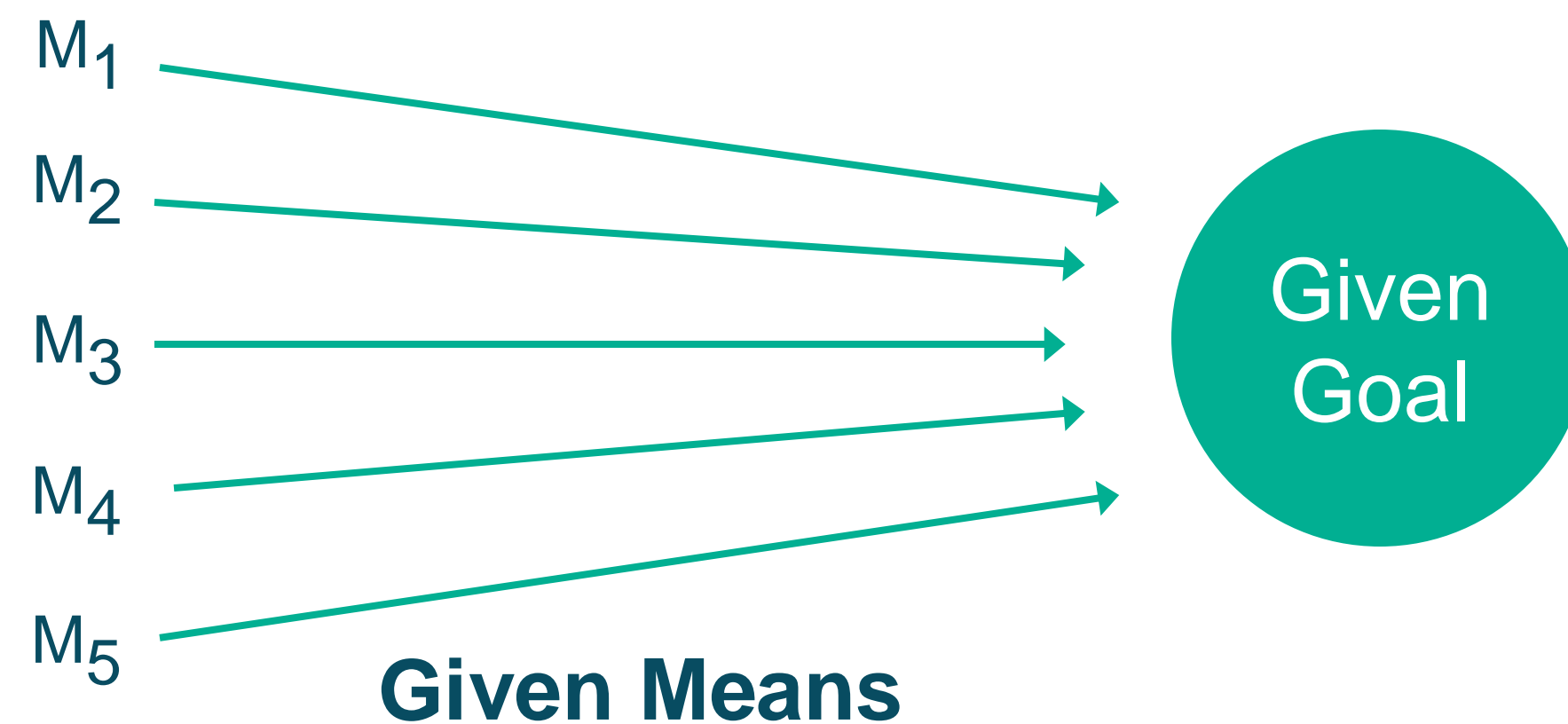
Prediction	High	Casual	Visionary
	Low	Adaptive	Effectual
		Low	High
		Control	

Causation Versus Effectuation

Managerial Thinking (Casual)

Distinguishing Characteristic

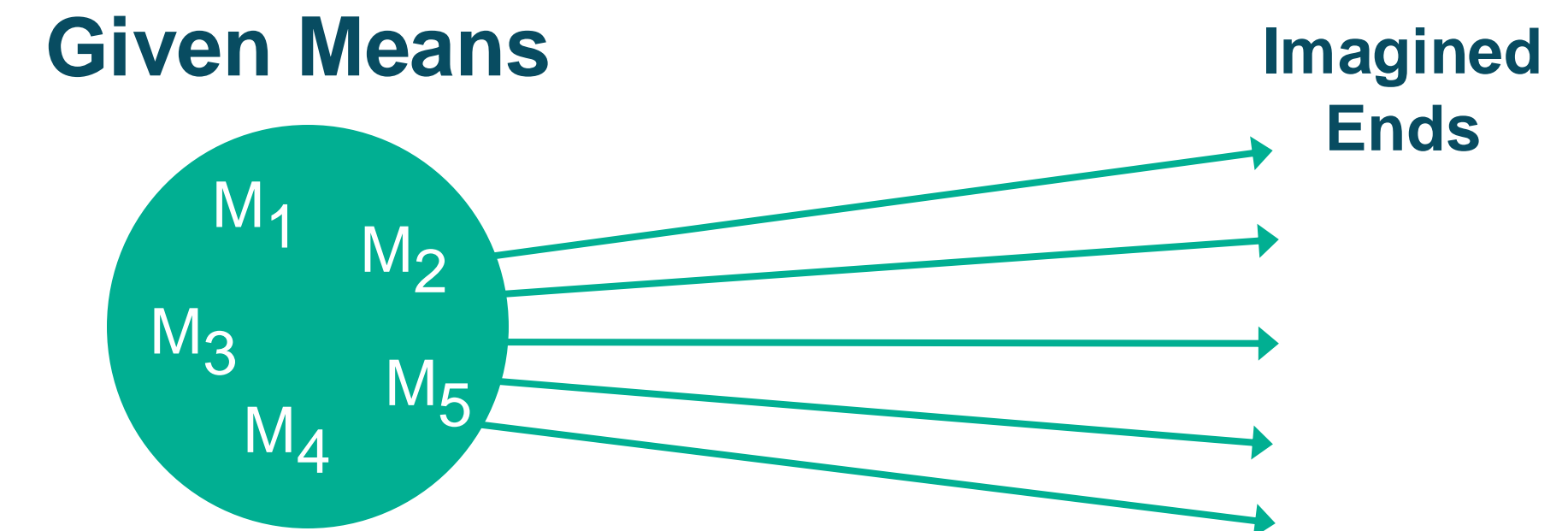
Selecting between given means to achieve a pre-determined goal



Entrepreneurial Thinking (Effectual)

Distinguishing Characteristic

Imagining a possible new end using a given set of means



Effectuation



“Working with things that are already within your control to co-create ... without having to predict the future.”

— **Saras Saraswathy, UVA Darden**

Effectuation: The Core Principles



Bird-in-Hand

Affordable Loss

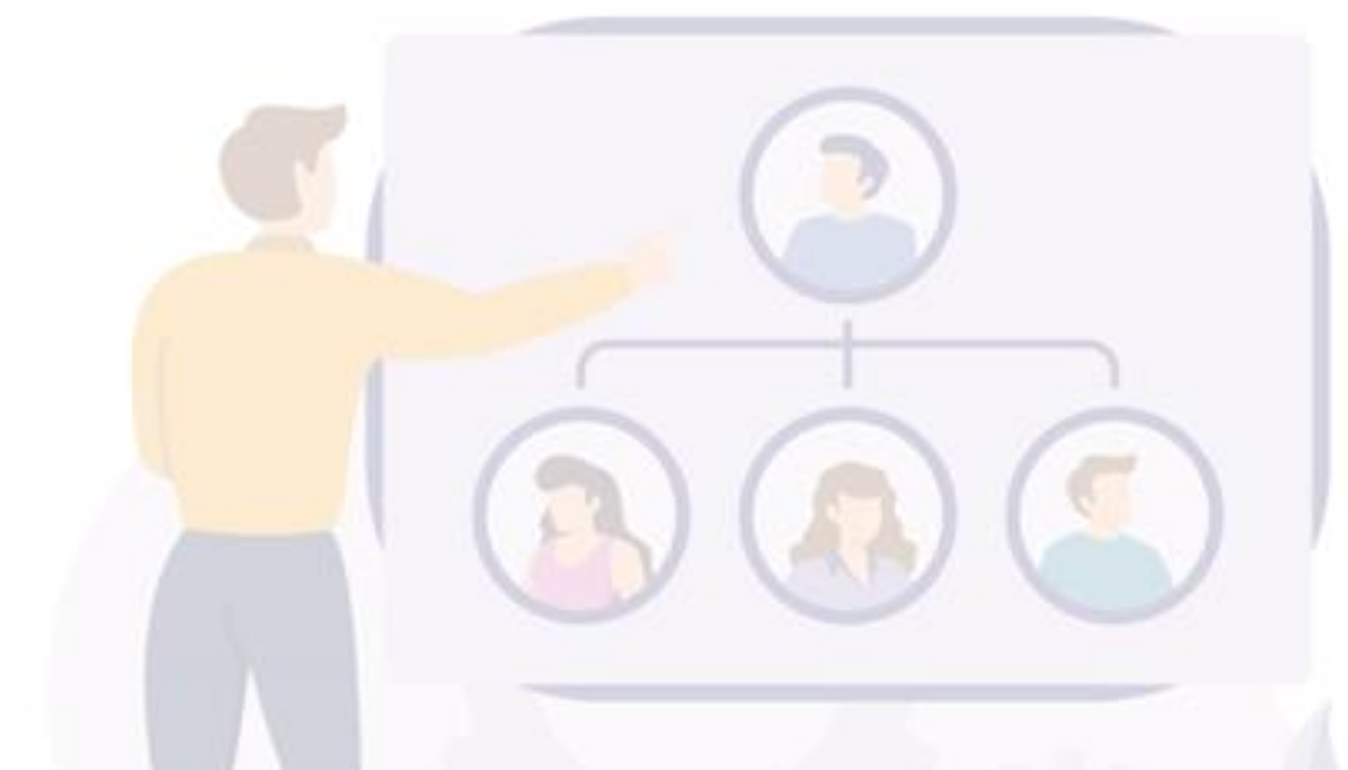
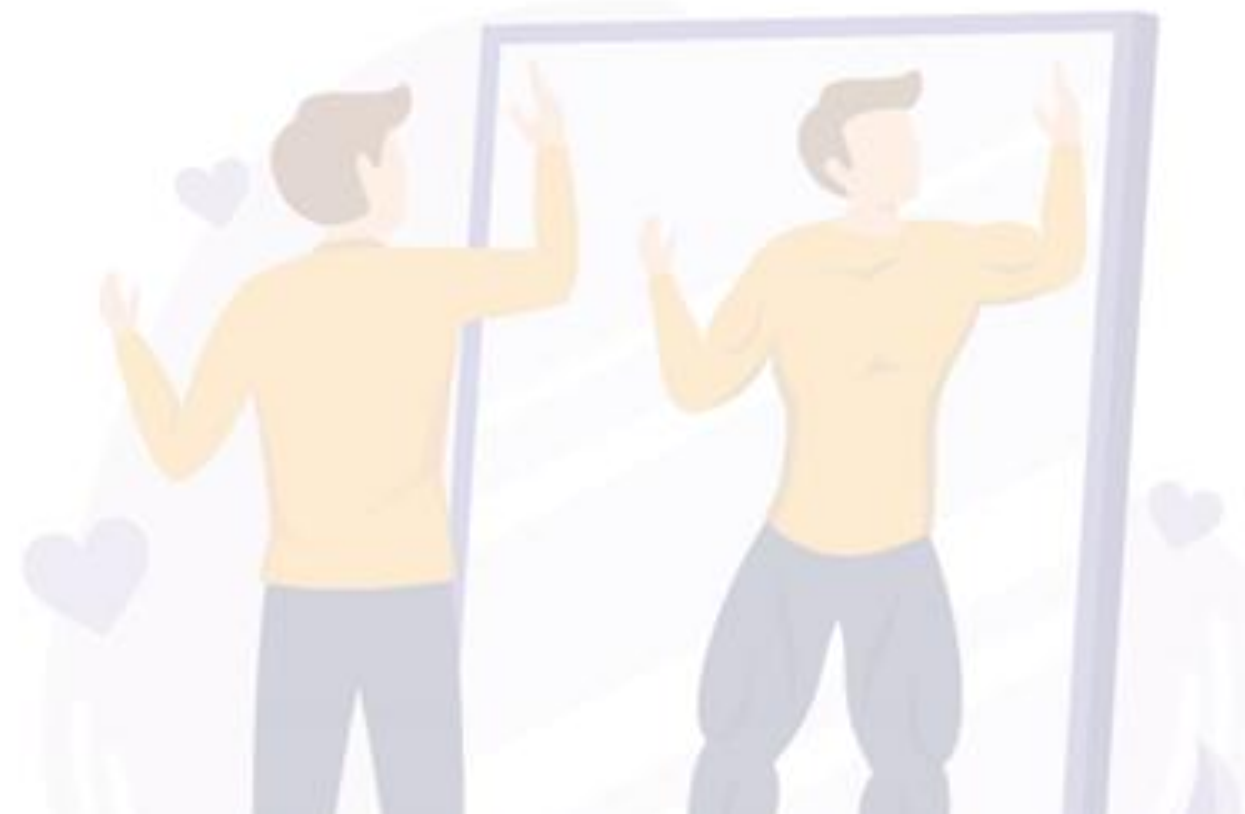
Crazy Quilt

Lemonade

Pilot-in-the-Plane

Core Principles

- ① Who am I?
- ① What interests / motivates me?
- ① What do I know?
- ① Who do I know? (And who do they know?)



Bird-in-Hand

Affordable Loss

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Lemonade

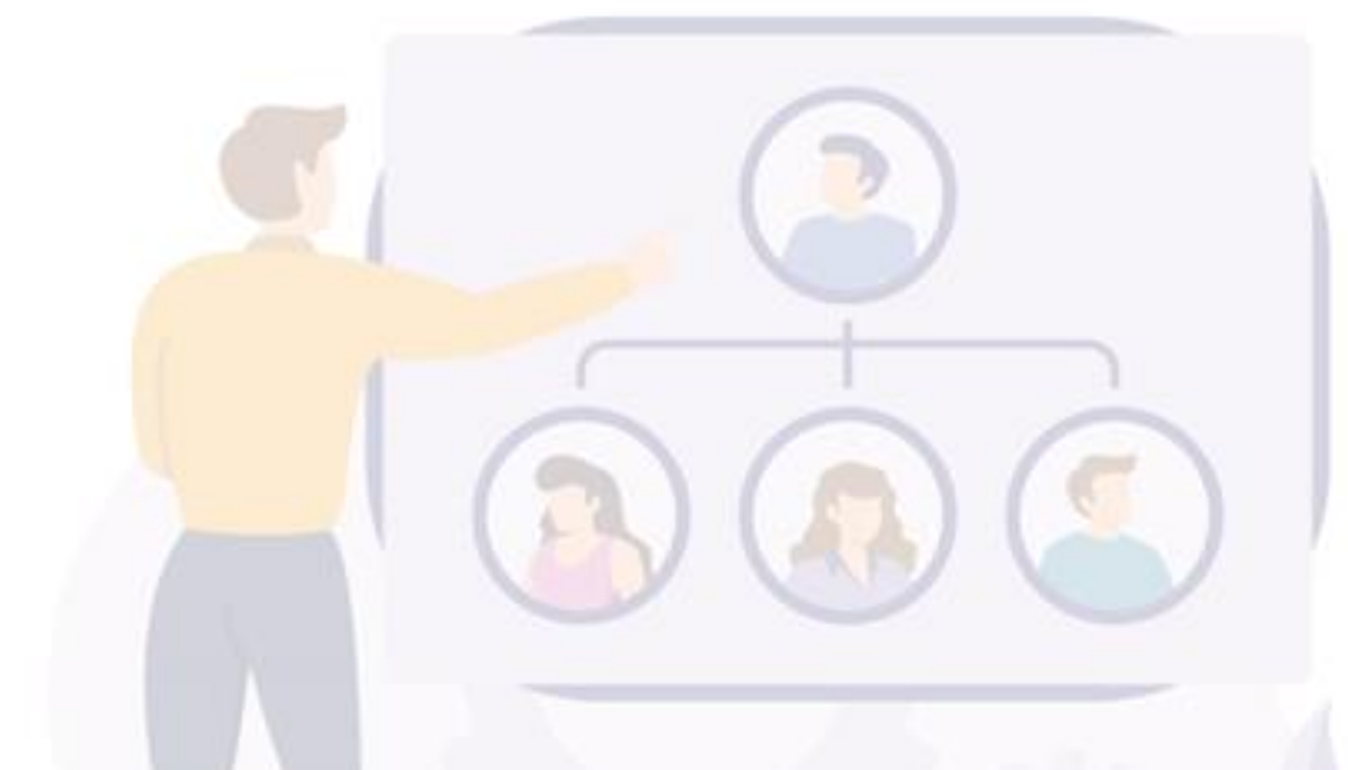
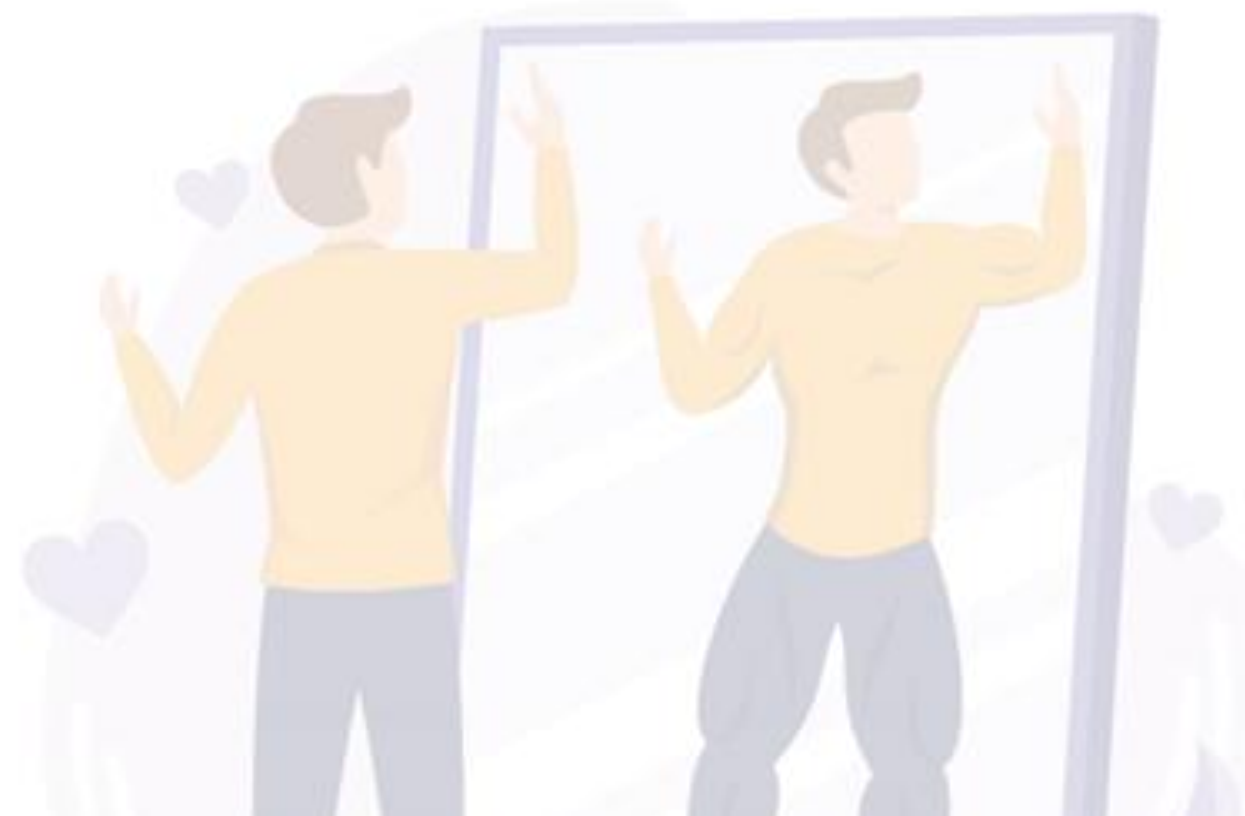
Pilot-in-the-Plane

Core Principles

- ① Who am I?
- ① What interests / motivates me?
- ① What do I know?
- ① Who do I know? (And who do they know?)

Activity

- 📋 What interests you in business?
- 📋 What does NOT interest you in business?
- 📋 List as many as you can on both sides.



Bird-in-Hand

Affordable Loss


Crazy Quilt

Lemonade

Pilot-in-the-Plane

Core Principles

 Control the downside

 Invest only what you can afford to lose (money, time, emotion, reputation...)

 Fail cheap

 Escalate success



Bird-in-Hand





Affordable Loss

Crazy Quilt



Lemonade

Pilot-in-the-Plane

Core Principles

-  Control the downside
-  Invest only what you can afford to lose (money, time, emotion, reputation...)
-  Fail cheap
-  Escalate success

Activity

-  What are the downsides you are willing to lose as you set out on your entrepreneurial venture?
-  What are the downsides you are NOT willing to lose as you set out on your entrepreneurial venture?



Bird-in-Hand





Affordable Loss

Crazy Quilt

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Pilot-in-the-Plane

Core Principles

-  Build multiple partnerships
-  Work with customers
-  Forget competitors
-  Co-opt the entire value chain as partners (no suppliers)



Bird-in-Hand





Affordable Loss

Crazy Quilt



Lemonade

Pilot-in-the-Plane

Core Principles

-  Build multiple partnerships
-  Work with customers
-  Forget competitors
-  Co-opt the entire value chain as partners (no suppliers)

Activity

-  List down your key partnership possibilities - include customers, suppliers, and competitors.
-  How can you develop, sustain and nourish them?



Bird-in-Hand

Affordable Loss

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Pilot-in-the-Plane

Core Principles

📈 See situations for what they are; not positives or negatives

📈 Turn the unexpected into the profitable

📈 Focus on the “can” rather than the “ought”

📈 Acting on surprises enable us to learn



Bird-in-Hand

Affordable Loss

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Core Principles

📈 See situations for what they are; not positives or negatives

📈 Turn the unexpected into the profitable

📈 Focus on the “can” rather than the “ought”

📈 Acting on surprises enable us to learn

Activity

📋 List down some business situations that seem negative to you.

📋 How can you turn them into positives or make them irrelevant?



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Pilot-in-the-Plane

Core Principles

-  Control “your” variables
-  Work on what is important for you; set your own schedules; work with whom you want to work
-  Stick to who you are



Bird-in-Hand




Affordable Loss

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Pilot-in-the-Plane

Core Principles

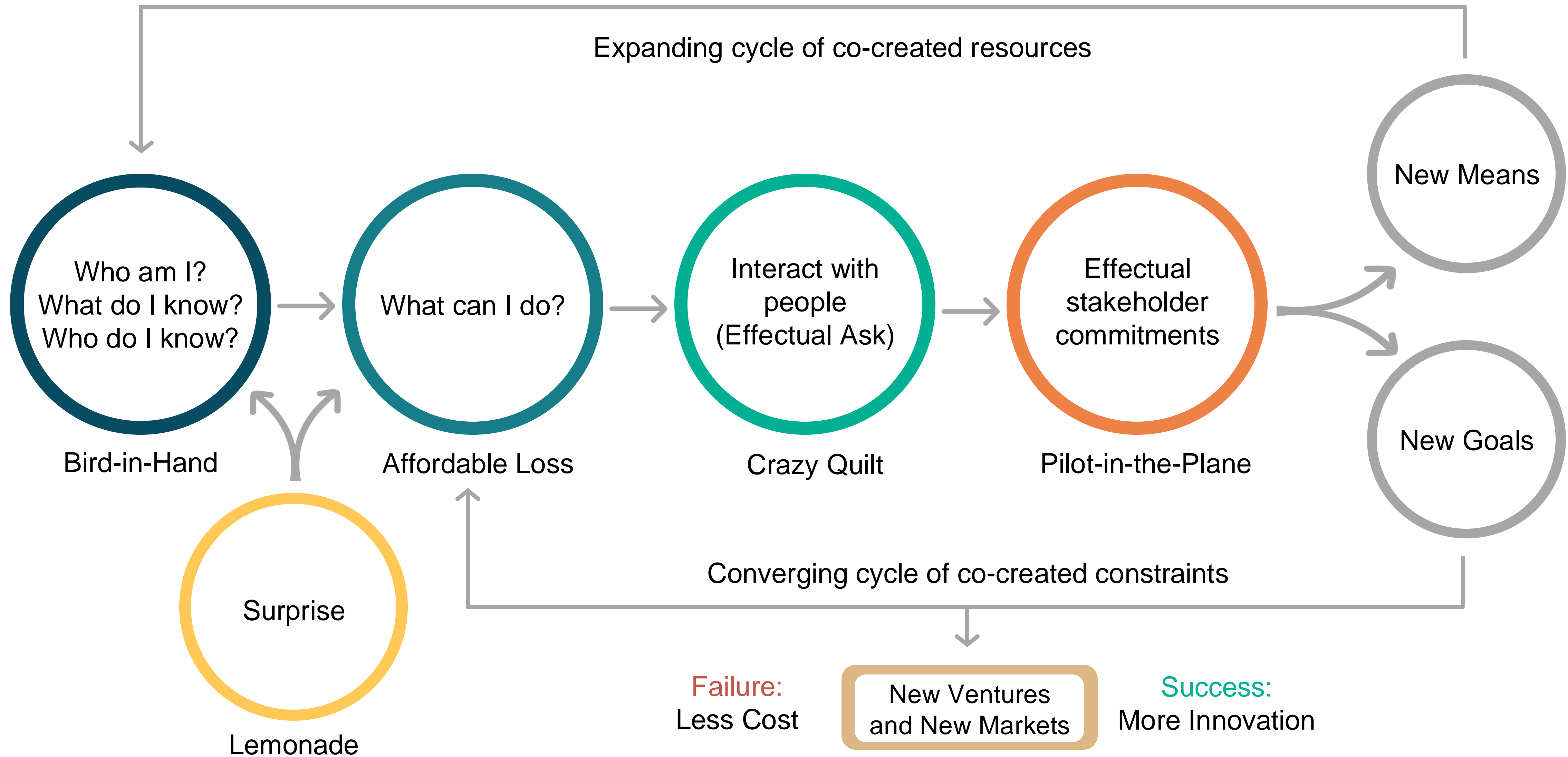
-  Control “your” variables
-  Work on what is important for you; set your own schedules; work with whom you want to work
-  Stick to who you are

Activity

-  List down what matters to you in business.
-  List down what DOES NOT matter to you in business.
-  Both lists should be equally long.



The Effectuation Process



The background features a smooth gradient from a light tan on the left to a dark brown on the right. Large, abstract circular shapes are overlaid: a thick white arc in the top right, a thin white arc in the bottom left, and a solid orange circle in the bottom right.

HAPPY LEARNING!

