

Entrepreneurial Mindset

Definition:

- “Entrepreneurial mindset states to a particular state of mind which adjusts human conduct towards entrepreneurial activities and outcomes. Individuals with entrepreneurial mindsets are habitually drawn to innovation, opportunities and new value creation” – Business Dictionary
- This characteristic is common in habitual entrepreneurs who are different from ordinary business managers as they are passionate in seeking new opportunities and bypass other unfruitful options in order to keep themselves safe from exhaustion (McGrath & MacMillan, 2000).

Characteristics of Entrepreneurs:

- High need for Achievement (n-Ach).
- Risk taking capability.
- Strong internal locus of control.
- Self-reliance.
- Economic driver.



Are Entrepreneurs born or made?

Many researchers have given their statements on whether entrepreneurs are born or made. In literature, this topic has mixed views with clear statements.



- Entrepreneurs are born:

According to Gartner (1989), he stated that “once an entrepreneur, always an entrepreneur”..

- Entrepreneurs are made:

The characteristics of entrepreneurship can be attained and every person can achieved the traits through knowledge, skills and aptitude (Fayolle, 2003).



Situational and Personal Factors' Influence on Entrepreneurship

- Motivation
- Culture
- Social Norms
- Family Orientation
- Educational Background



Factors that influence decision of starting up new business

- Personal Characteristics
- Financial Support
- Family Backup
- Education of Entrepreneurship
- Experience



Benefits of Entrepreneurship

- Ultimate control:
- Rational Salary and income:
- Freedom of work:
- Self-Actualization:



Risk in Entrepreneurship

- Lack of Professionalism:
- Aggressive Competition:
- Limited Financial Resources:
- Trainings of Employees:



Conclusion

- It has become evident through research papers from different authors that entrepreneurs possess special traits and characteristics that allow them to be triumphant where others become unsuccessful. These traits however, can be developed through the influence of external factors such as motivation, education, societal norms, culture or family support and can be naturally possessed by some individuals who have charismatic personalities by birth. But these theories are not universally viable as they all have some limitations and exceptions. Entrepreneurship mindset has some unique characteristics which differentiate it from a common mindset. These characteristics are associated with the thirst of curiosity, high need for achievement and internal locus of control. Entrepreneurship ventures have provide both benefits and risks but it is up to the entrepreneurs that how well they take decisions which can become beneficial for their organizations.

How to become a successful entrepreneur

Brains help. Money helps. Knowing the right people helps.

But without an entrepreneurial mindset, everything else gets sidetracked.

Here is your strategy:

- assess your skills and entrepreneurial strengths
- select a goal for which you have a competitive advantage
- count the cost of achieving pre-eminence in this field
- begin to specialize
- find an expert who will teach you, based on your initial performance
- select a group whom you will serve with this output
- select a different group whose assessment of your output will be crucial for success in the field
- gain the trust of the group you wish to serve by way of your preliminary, low-level service
- and by far the most important, show up on time every time. No one else will do this unless he is trying to pick off your targeted group for his cause. Outlast him.