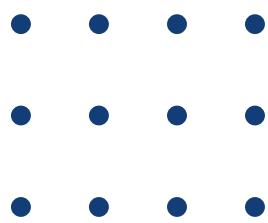
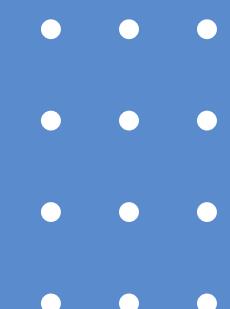
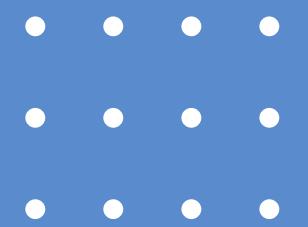
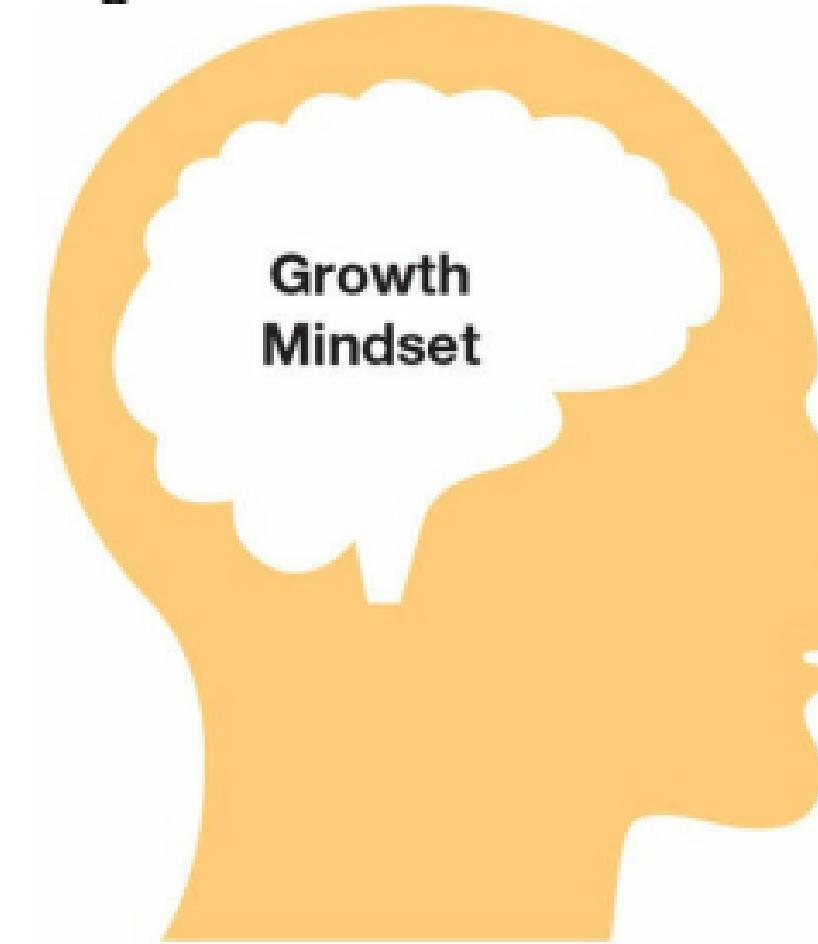


ENT101

ACTIVATING
ENTREPRENEURSHIP
MINDSET



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Figure 3.2 What Kind of Mindset Do You Have?



I can learn anything I want to.
When I'm frustrated, I persevere.
I want to challenge myself.
When I fail, I learn.
Tell me I try hard.
If you succeed, I'm inspired.
My effort and attitude determine everything.



I'm either good at it, or I'm not.
When I'm frustrated, I give up.
I don't like to be challenged.
When I fail, I'm no good.
Tell me I'm smart.
If you succeed, I feel threatened.
My abilities determine everything.

Source: Created by Reid Wilson @wayfaringpath. Icon from thenounproject.com. Retrieved from

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say you want to start a new business, but you're a little unsure
of your accounting skills. Following are some messages you might hear from
the “voice” in your head and some responses you might make based on a
growth mindset.

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FIXED MINDSET: “Why do you want to start up a business? You need accounting skills. You were always terrible at math at school. Are you sure you can do it?”

GROWTH MINDSET: “I might not be any good at accounting at first, but I think I can learn to be good at it if I commit to it and put in the time and effort.”

FIXED MINDSET: “If you fail, people will laugh at you.”

GROWTH MINDSET: “Give me the name of one successful person who never experienced failure at one time or another.”

FIXED MINDSET: “Do yourself a favor; forget the idea and hang on to your dignity.”

GROWTH MINDSET: “If I don’t try, I’ll fail anyway. Where’s the dignity in that?”

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20-MINUTE ACTIVITY

Visit a place that you are unfamiliar with. It can be a park, somewhere on campus you haven't explored—really just about anywhere, provided you are not already familiar with the place. Bring with you a paper notepad and pen. Yes, real paper!

For 10 minutes, just look around and write down a description of what you observe. Make sure that when you write your observations, you use adjectives to describe what you see. For example, you may see a swing set in a park, but you need to describe that swing set. The swing set may be rusty, shiny, empty, broken, vibrant, or dull. A dog you see in the park may be big, cute, dirty, ugly, friendly, or hostile.

You must record your notes in writing, and you must observe for 10 minutes.

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20-MINUTE ACTIVITY

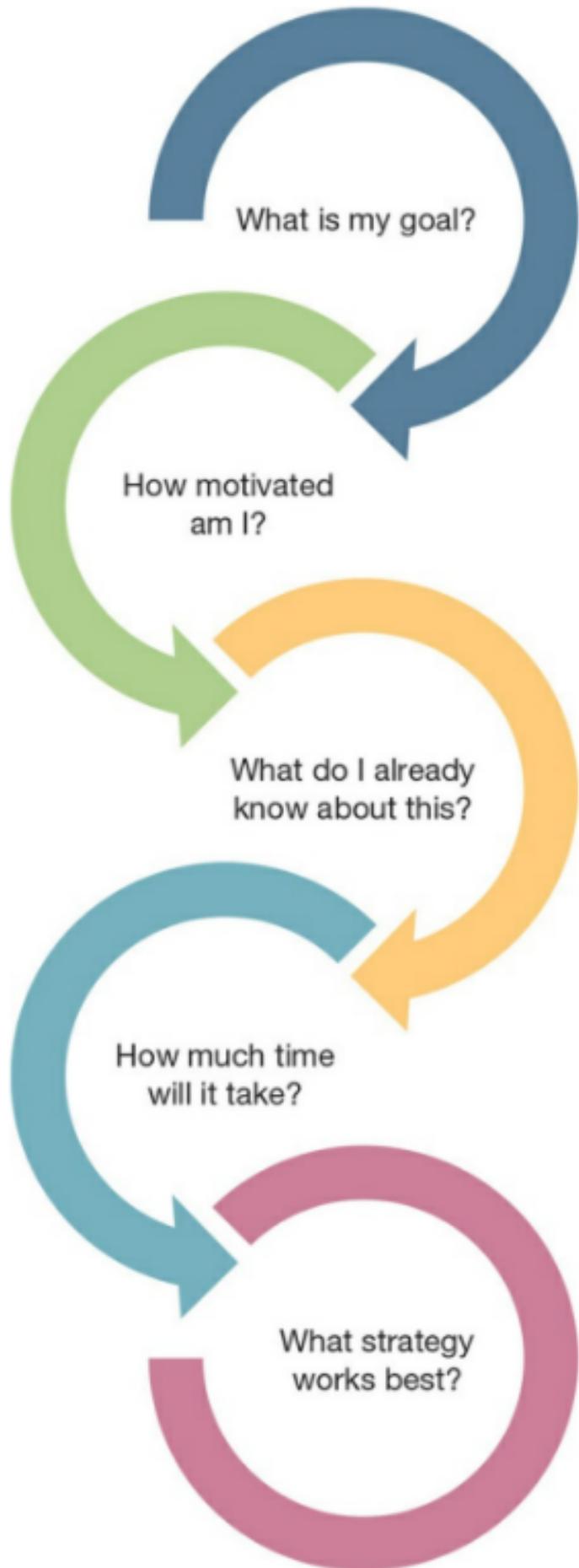
After you've finished, sit down and look at the list of words you've written. Circle all words that have a positive connotation. Using the park example above, you would circle shiny, vibrant, cute, and friendly. Now place a square around all words that have a negative connotation. In our park example, this could be rusty, broken, dull, dirty, ugly, and hostile.

What's the point of all of this? Oftentimes what you see on the outside is a reflection of your mindset on the inside. If what you see in the world is predominantly negative, then your mindset for entrepreneurship needs to be further developed. If what you see in the world is more positive, it will be much easier for you to identify opportunities and make a difference.

20-MINUTE ACTIVITY

1. In what ways did this 10-minute observation exercise confirm your existing assumptions and beliefs about your way of looking at the world? In what ways did it change them?
2. Did you learn anything about yourself that was unexpected or surprising?
3. What do you think would happen if you repeated this exercise in a different location?

ENTREPRENEURSHIP MINDSET



ability to quickly sense, take action, and get organized under uncertain conditions.

This also includes the ability to persevere, accept and learn from failure, and get comfortable with a certain level of discomfort.

METACOGNITION

is the way in which we understand our own performance or the process of “thinking about thinking”

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Entrepreneurship as a Habit

Good habits can be learned through a “habit loop”—a process by which our brain decides whether or not a certain behavior should be stored and repeated.

3 habits that need to be cultivated for an entrepreneurial mindset

self-leadership, creativity, and improvisation

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Self-Leadership

a process whereby people can influence and control their own behavior, actions, and thinking to achieve the self-direction and self-motivation necessary to build their entrepreneurial business ventures



ELEMENTS OF SELF-LEADERSHIP

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... SELF LEADERSHIP

... ELEMENTS

Behavior-focused strategies: methods to increase self-awareness and manage behaviors particularly when dealing with necessary but unpleasant tasks. These strategies include: self-observation, self-goal setting, self reward, self-punishment, and self-cueing.

Self-observation: a process that raises our awareness of how, when, and why we behave the way we do in certain circumstances.

Self-goal setting: the process of setting individual goals for ourselves.

... SELF LEADERSHIP

Self-punishment (or self-correcting feedback):

a process that allows us to examine our own behaviors in a constructive way in order to reshape these behaviors

... ELEMENTS

Self-cueing - the process of prompting that acts as a reminder of desired goals, and keeps your attention on what you are trying to achieve

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... SELF LEADERSHIP

ELEMENTS

Natural reward strategies

types of compensation designed to make aspects of a task or activity more enjoyable by building in certain features, or by reshaping perceptions to focus on the most positive aspects of the task and the value it holds.

Constructive thought patterns - models to help us to form positive and productive ways of thinking that can benefit our performance.

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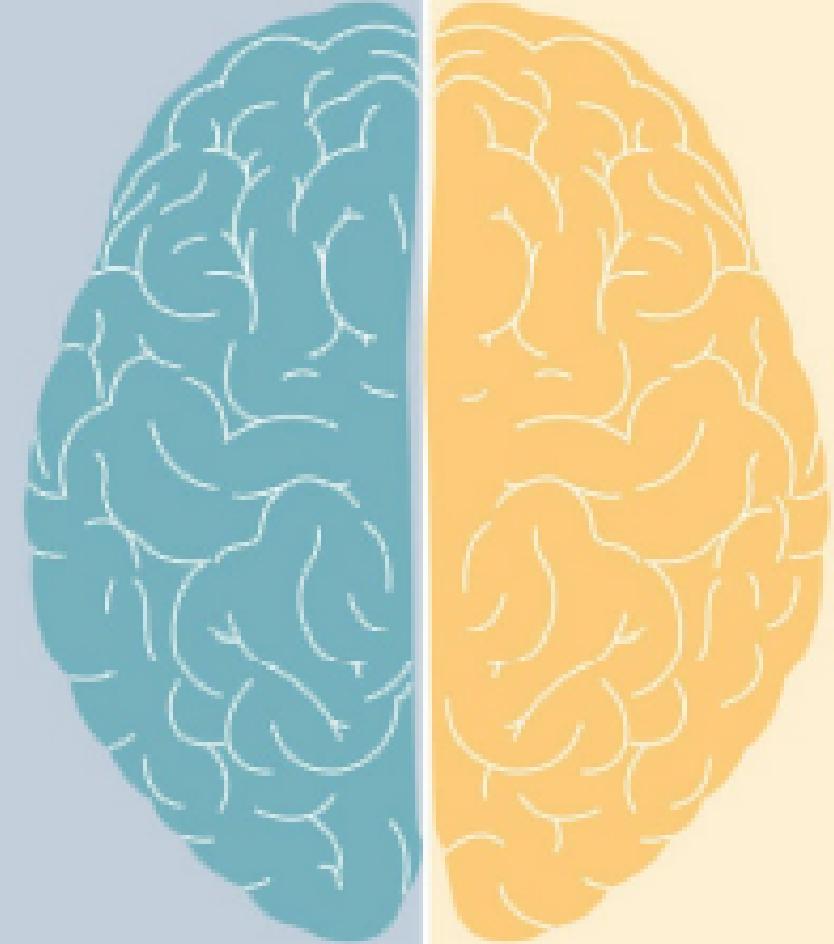
CREATIVITY

the capacity to produce new ideas, insights, inventions, products, or artistic objects that are considered to be unique, useful, and of value to others.

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CREATIVE MIND

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Figure 3.5 Left Versus Right Brain Orientation

Left-Brain Thinking	Right-Brain Thinking
Detail oriented Forms strategies Logic Rational Analytical Verbal Quantitative processing Talking Writing Objective Linear Directive Words Language Reasoning	 Big-picture oriented Presents possibilities Intuition Emotional Synthesizing Spatial Nonverbal processing Drawing Manipulating objects Subjective Creative Experiential Symbols Images Dreaming

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Although successful entrepreneurs definitely do not fit into a single profile, there is some commonality in the mindset of successful entrepreneurs.

Source: Neck, H. M. (2010). Idea generation. In B. Bygrave & A. Zacharakis (Eds.), Portable MBA in entrepreneurship (pp. 2752; Figure on p. 38). Hoboken, NJ: Wiley.

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IMPROVISATION

**the art of spontaneously creating something
without preparation**

*we have a brain that is designed to generate
unpredictable ideas when the self-monitoring part is
suppressed.*

REFERENCES

- **Entrepreneurship: Practice and Mindset by Heidi Neck, Christopher Neck and Emma Murray**

