

UNDERSTANDING AND EMBRACING an **ENTREPRENEURIAL** **MINDSET**



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$m\bar{i}n(d)$ -set, n
*the **underlying** beliefs and
assumptions that
influence behavior*

Process: The processes and methods that enable entrepreneurs to identify, evaluate, and transform ideas into mutually beneficial, sustainable endeavors.

Person: The underlying motivation - the beliefs, assumptions, and psychological factors that drive entrepreneurial behavior.

Situation: The social, environmental, and situational factors that encourage or inhibit the development of entrepreneurial attitudes, behaviors, and skills.

Process: The processes and methods that enable entrepreneurs to identify, evaluate, and transform ideas into mutually beneficial, sustainable endeavors.



High Growth Entrepreneurs

Plan & Pitch

- ✓ Tech-centric bias
- ✓ Ideas obvious high growth potential
- ✓ Develop a business plan
- ✓ In-depth market research
- ✓ Financial projections
- ✓ Seek VC investment

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Small Business Management

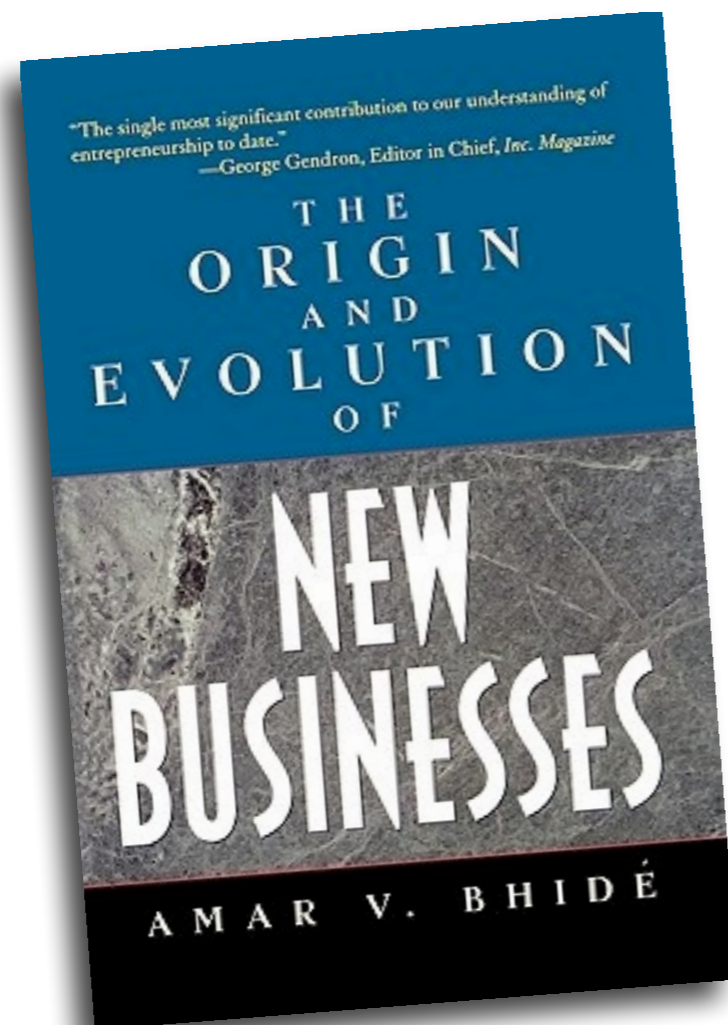
Small Business Management

- ✓ Formal market research
- ✓ Write a business plan
- ✓ Finance & accounting
- ✓ Marketing & sales
- ✓ Legal structures
- ✓ Seek bank financing

Entrepreneurship
IS NOT
Management







“Humble,
improvised
origins.”

Entrepreneurial Reality

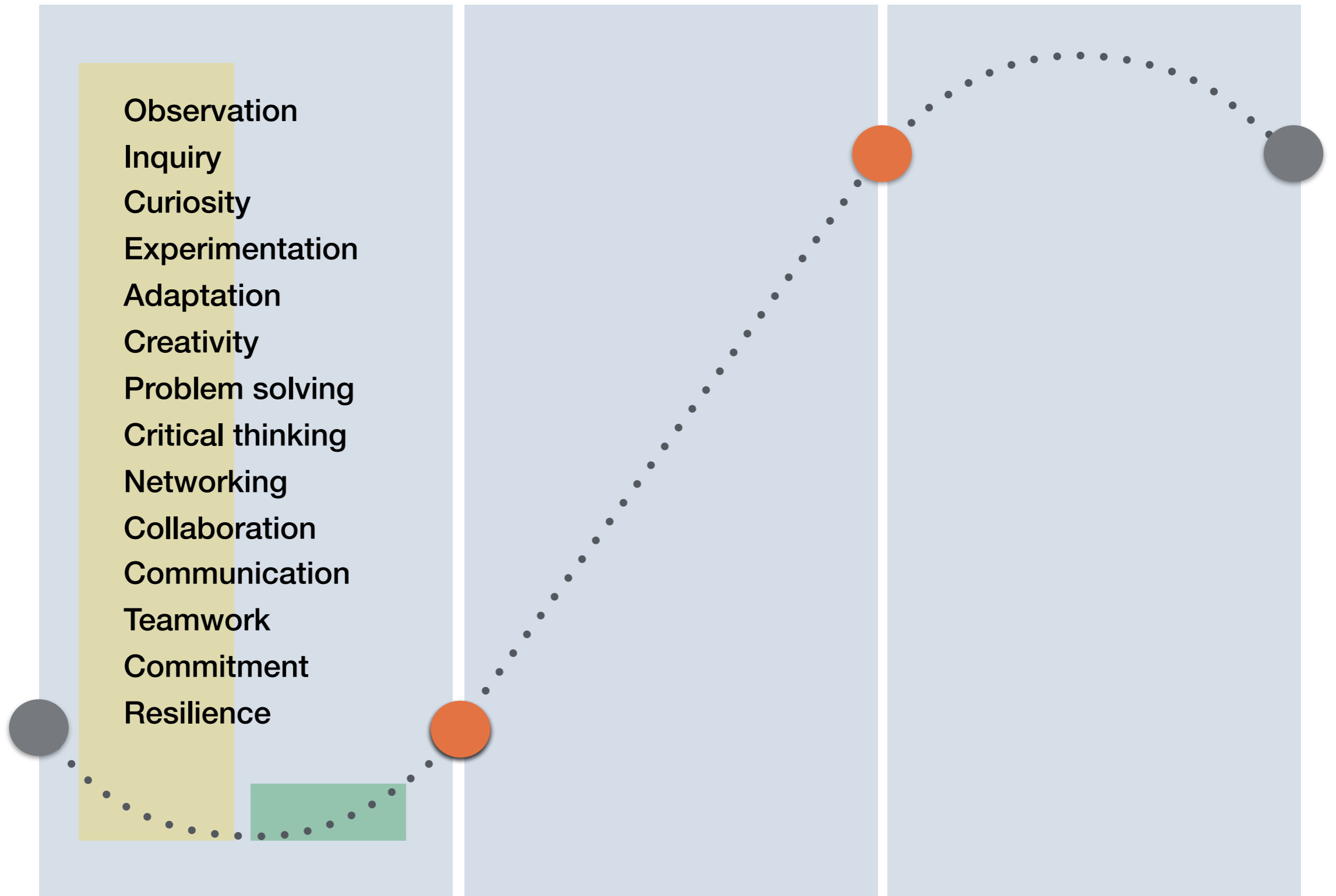
- ✓ No breakthrough technology
- ✓ Little or no formal planning
- ✓ Ad-hoc market research
- ✓ \$10,000 (cc,sm,ff&f)
- ✓ Little or no experience

Search

Growth

Obsolescence

Observation
Inquiry
Curiosity
Experimentation
Adaptation
Creativity
Problem solving
Critical thinking
Networking
Collaboration
Communication
Teamwork
Commitment
Resilience



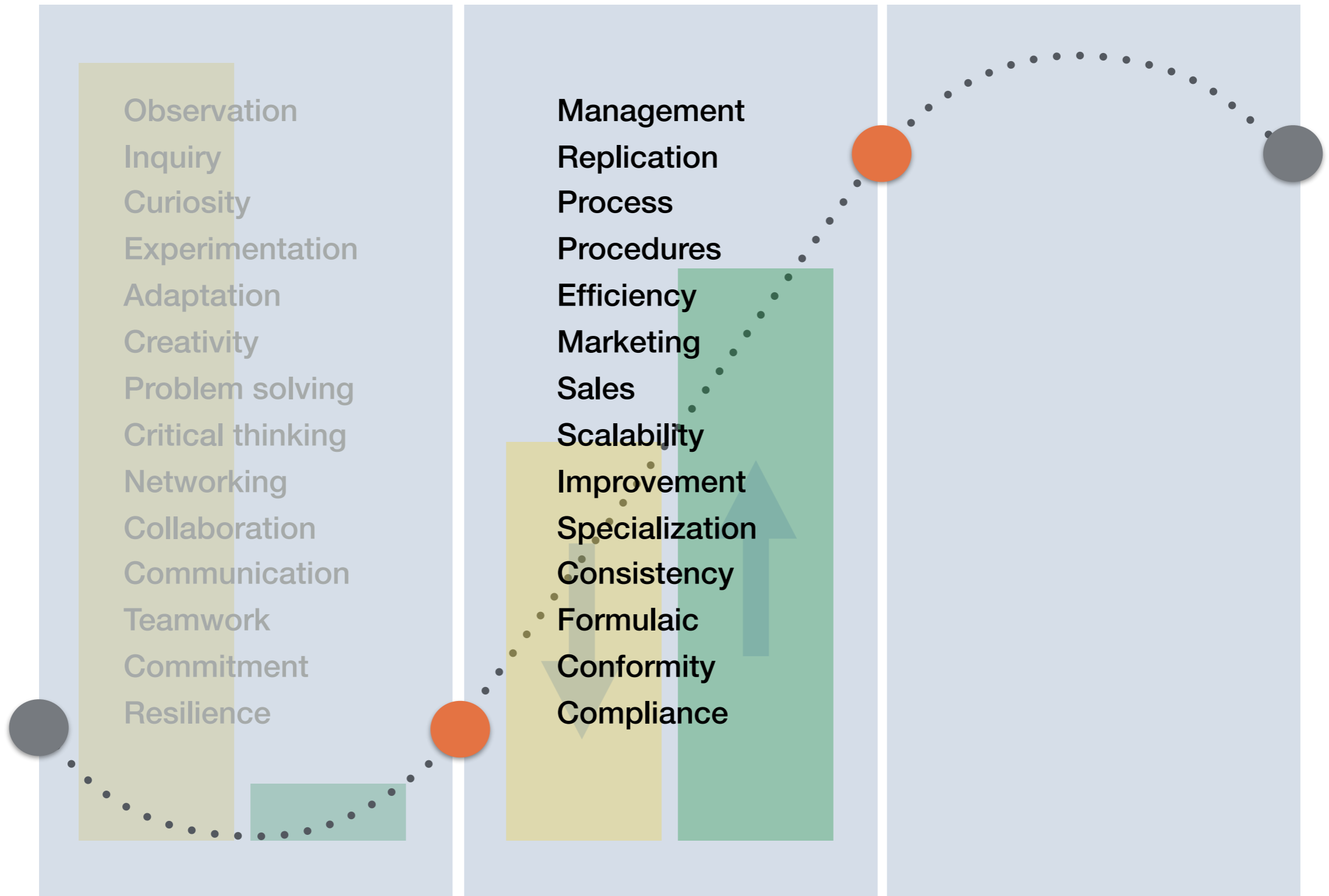
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Replication
Process
Procedures
Efficiency
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Obsolescence

Large scale
Innovation
Acquisitions
Visible market
Formal Research
In-depth analysis
Careful planning
Financial projections
Known brand
Known customer
Established channels
Experienced managers
Execute as planned



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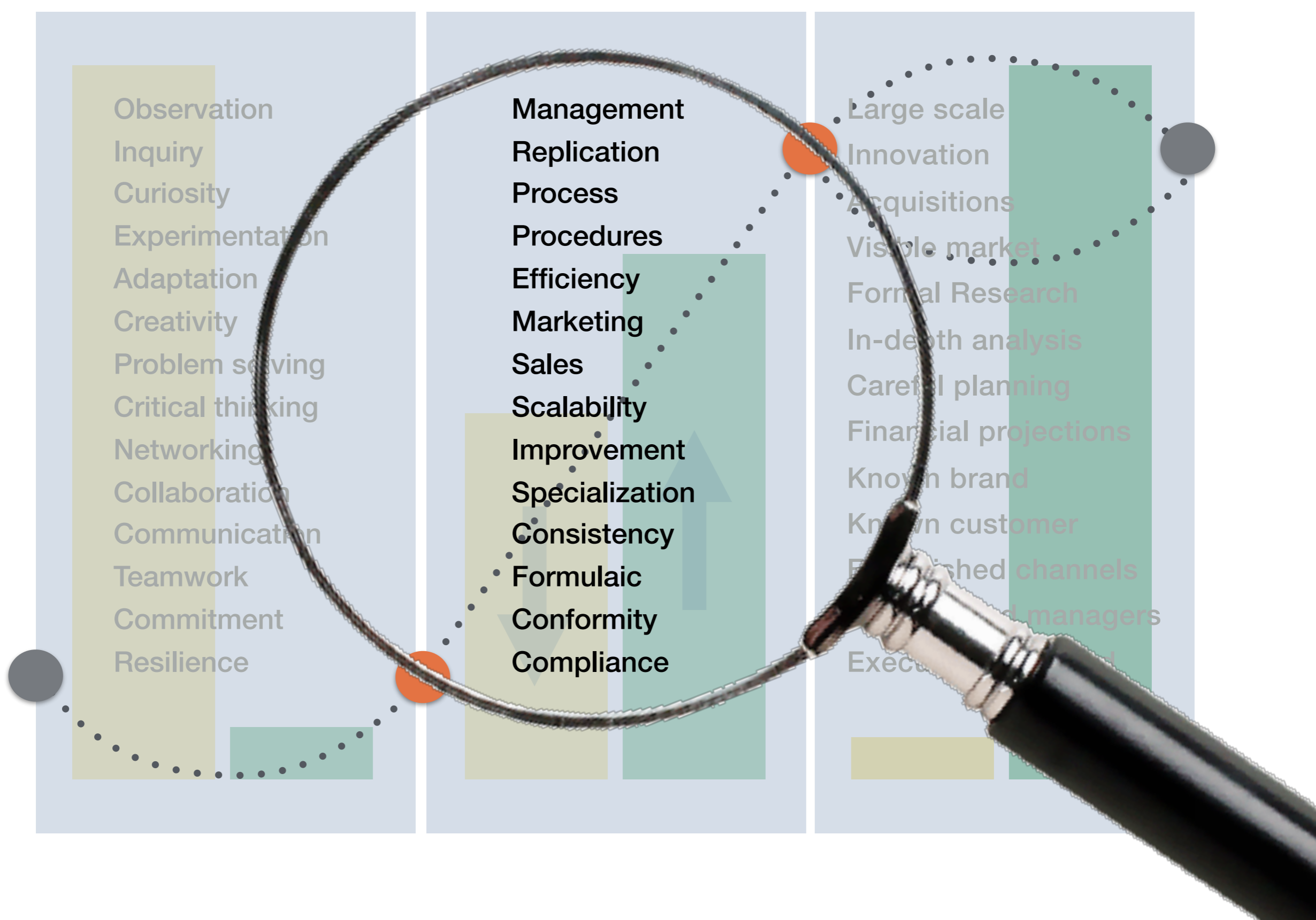
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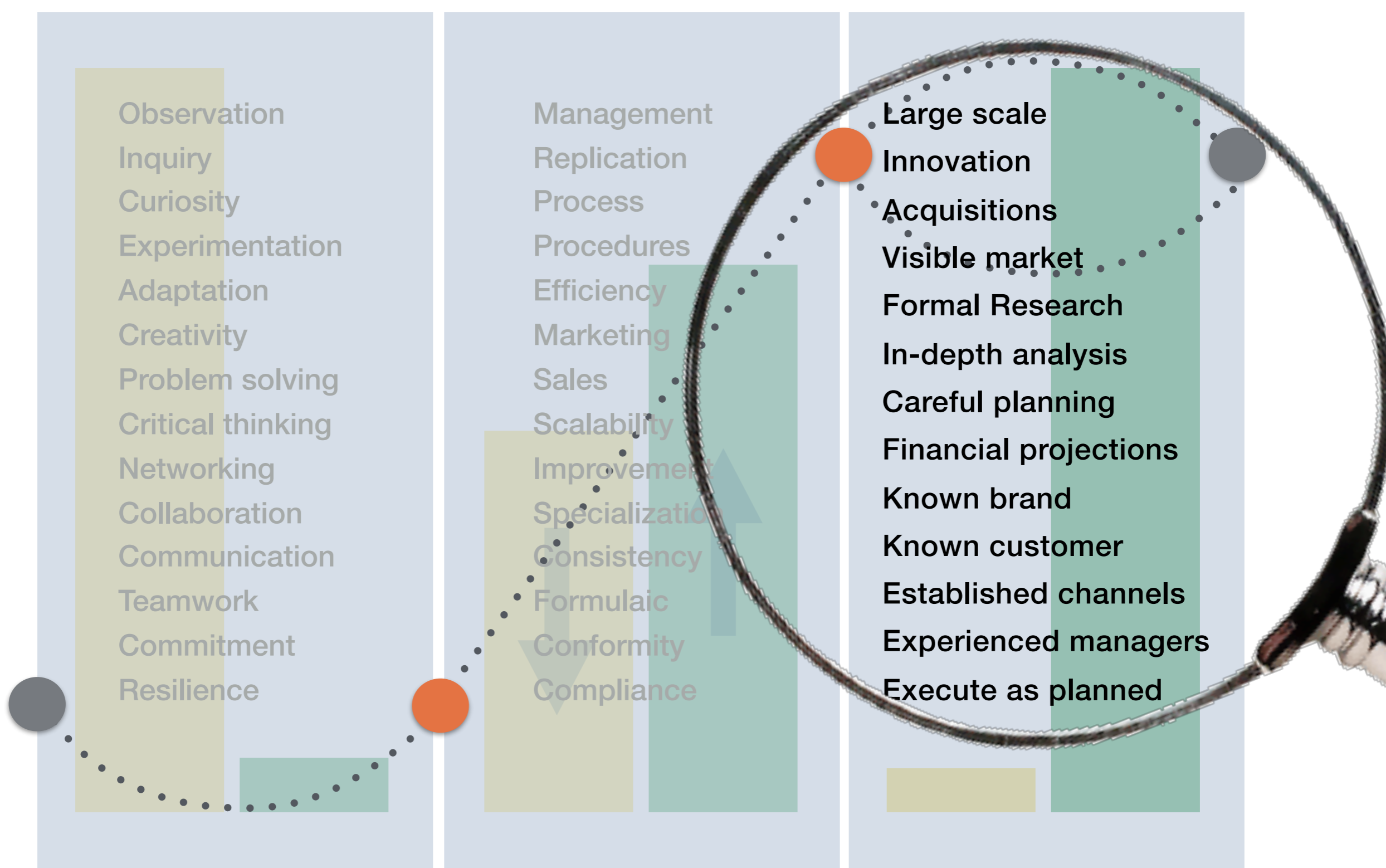
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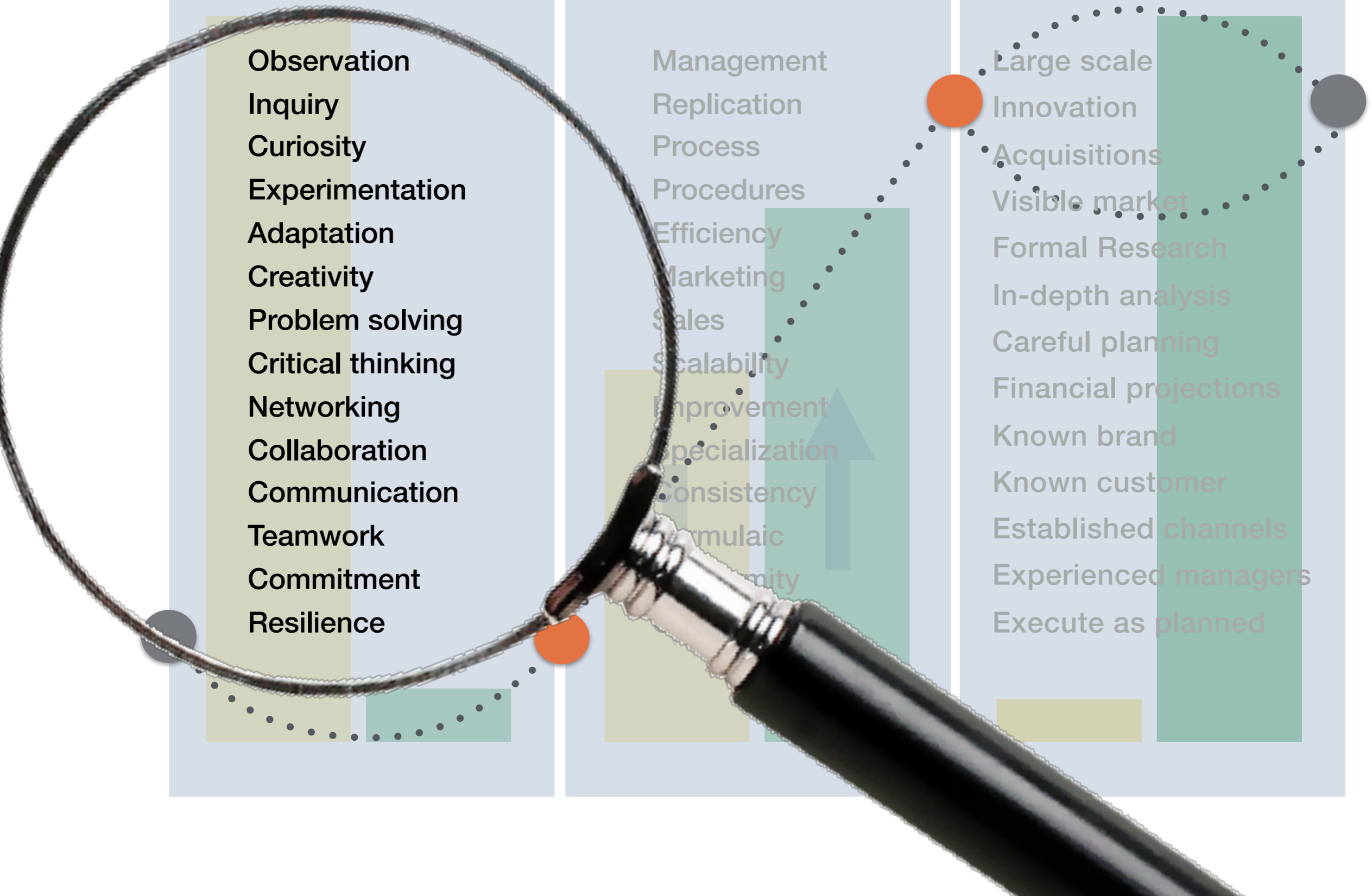
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Entrepreneurship is
SEARCH

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Person: The underlying motivation - the beliefs, assumptions, and psychological factors that drive entrepreneurial behavior.



An iceberg floating in a blue ocean under a blue sky. The tip of the iceberg is above the water line, while the vast majority of the iceberg is submerged. The submerged part is much larger and more complex in shape than the visible tip. The water is a deep blue, and the sky is a lighter blue with some wispy clouds.

Visible Artifacts

Espoused Values

Underlying Assumptions

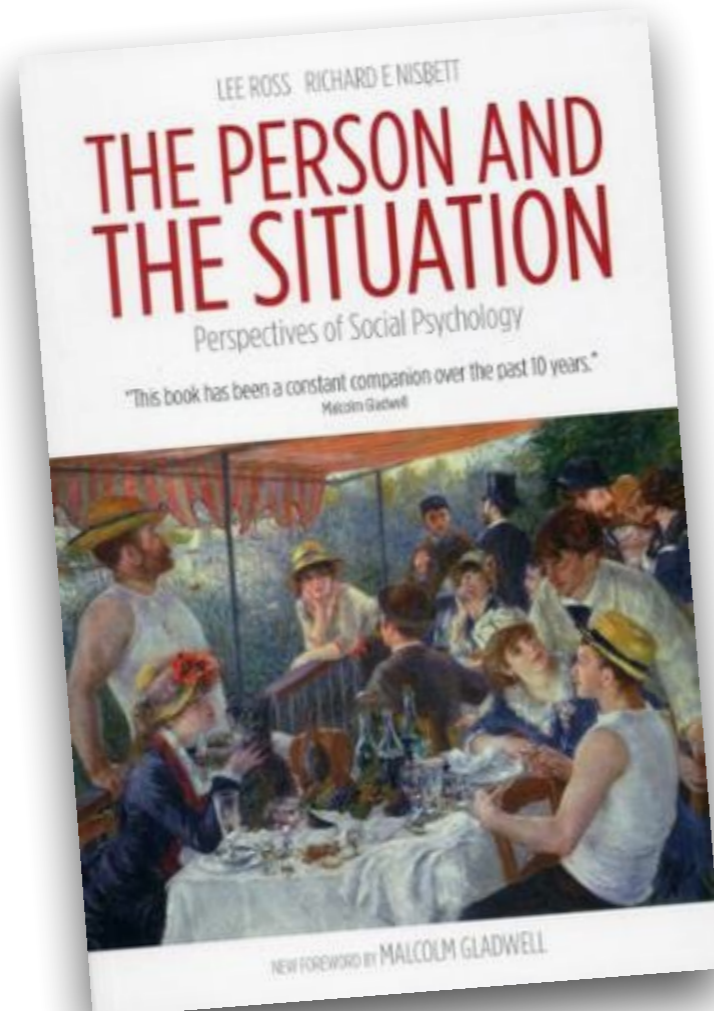
Source: Edgar Schein

Mindset Concepts

- ✓ Locus of Control
- ✓ Fixed vs Growth
- ✓ Self-Efficacy
- ✓ Intrinsic vs Extrinsic
- ✓ Optimistic vs Pessimistic

Tacit Knowledge:
“we know more than
we can tell”

Situation: The social, environmental, and situational factors that encourage or inhibit the development of entrepreneurial attitudes, behaviors, and skills.



Fundamental Attribution Error

Fundamental Attribution Error:

The tendency to overemphasize the importance of traits while failing to recognize the importance of situational factors that influence behavior.

People fail to recognize the extent to which
observed actions and outcomes,
especially surprising or atypical ones,
may prove to be not the result of the
persons unique traits...

...but rather the results of situational factors or the individuals construal of those factors.



The culture of schooling is radically at odds with the culture of learning that produces innovators.

Dr. Tony Wagner



An entrepreneurial

mindset begins with the awareness that it is our responsibility to figure out how to be useful to others, and that by doing so, we can empower ourselves.



Don't ask kids what they want to be when they grow up. **Ask them what problems they want to solve and what they need to learn to be able to do that.**

Jaime Casap,
Google Education