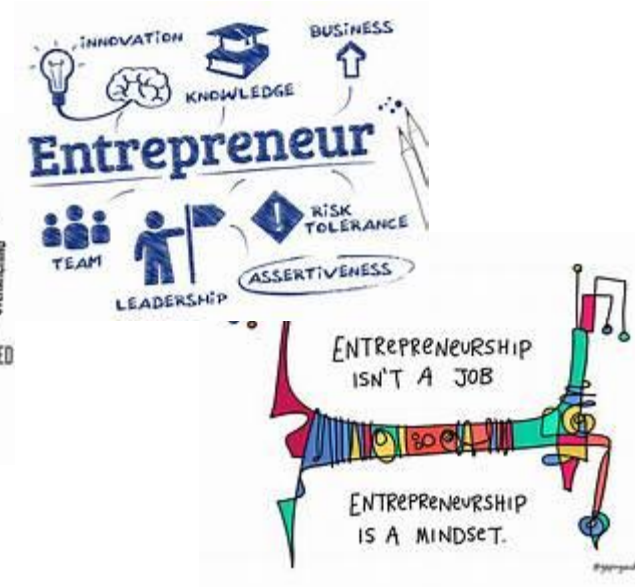


Introduction to Entrepreneurship

Chosen Generation YW 2023



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Chapter 3

Read and take notes from the slides.

Answer the questions throughout the slides.

Define the Key Terms.



Key Terms

- Mindset
- Growth Mindset
- Fixed Mindset
- Entrepreneurial Mindset
- Creativity Habit
- Improvisation Habit
- Self-Efficacy
- Entrepreneurial Self-Efficacy
- Passion
- Opportunity Recognition
- Innovation

KNOW THESE

Learning Point #5

- What is a **mindset**?
- It is view of the environment from which a person experiences that results in **their** reality.
- The **cornerstones of mindset** are ones fundamental assumptions about reality and core beliefs about oneself and others.
- It is the **leverage point for transforming organizations.**



Learning Point #6

- Open/Progressive versus Closed Mindsets
- Growth versus Fixed Mindsets

FIXED MINDSET		GROWTH MINDSET
<ul style="list-style-type: none">• SOMETHING YOU'RE BORN WITH• FIXED	SKILLS	<ul style="list-style-type: none">• COME FROM HARD WORK.• CAN ALWAYS IMPROVE
<ul style="list-style-type: none">• SOMETHING TO AVOID• COULD REVEAL LACK OF SKILL• TEND TO GIVE UP EASILY	CHALLENGES	<ul style="list-style-type: none">• SHOULD BE EMBRACED• AN OPPORTUNITY TO GROW.• MORE PERSISTANT
<ul style="list-style-type: none">• UNNECESSARY• SOMETHING YOU DO WHEN YOU ARE NOT GOOD ENOUGH	EFFORT	<ul style="list-style-type: none">• ESSENTIAL• A PATH TO MASTERY
<ul style="list-style-type: none">• GET DEFENSIVE• TAKE IT PERSONAL	FEEDBACK	<ul style="list-style-type: none">• USEFUL• SOMETHING TO LEARN FROM• IDENTIFY AREAS TO IMPROVE
<ul style="list-style-type: none">• BLAME OTHERS• GET DISCOURAGED	SETBACKS	<ul style="list-style-type: none">• USE AS A WAKE-UP CALL TO WORK HARDER NEXT TIME.



Chapter 3: Learning Objectives

1. Appraise the effectiveness of mindset in entrepreneurship.
2. Define “mindset” and explain its importance to entrepreneurs.
3. Explain how to develop the habit of self-leadership.
4. Explain how to develop the habit of creativity.
5. Explain how to develop the habit of improvisation.
6. Relate the mindset for entrepreneurship to entrepreneurial action.

Notable Quote

“I stand upon my desk to remind myself that we must constantly look at things in a different way.”

John Keating, lead character in the 1989 film Dead Poets Society (played by actor Robin Williams).



[Click Here to See This Video](#)

The Role and Impact of Mindset

- In a mindset, emotion and behavior are intricately linked as an interconnected system to ones way of being.
 1. Our self-efficacy under different situation is affected.
 2. Our self-concept under different situation is affected.
 3. Our self-esteem under different situation is affected.



The Role and Impact of Mindset

- Mindset defines who we are, which results in what we do – NOT THE REVERSE
 - CONCEPT APPLIED: It is a **way of being** that results in both positive and negative emotions, opinions, and actions.



The Role and Impact of Mindset

- Mindset will create the **objective reality**, which is how a person or persons sees things.
 - It determines the meaning of external data (*stimuli*) that is received.
 - It creates internal meaning by constructing (*social construct*) the data into information that meets objective reality.

There is not one human nature. There is not some uniform and unchanging way that everybody is and how everybody sees the world. Human nature has different meanings in different times and for different classes and groups in society.

Changing Our Mindset

Changing Our Mindset

Carol Dweck, world-renowned Stanford University psychologist, talks about the power of our mindset or our beliefs (especially around challenge). We can either have a Fixed Mindset where we let failure (or even success) define who we are, or a Growth Mindset where we see setbacks as opportunities to grow and improve ourselves. Just like how we learned how to walk... there are many stumbles along the way, but to reach our potential and live the life we desire, it takes practice and perseverance. We always have a choice about which view we adopt for ourselves... and it's never too late to change. What's your view?

*It's up
to you!*



FIXED MINDSET

Belief that my intelligence, personality and character are carved in stone; my potential is determined at birth



GROWTH MINDSET

Belief that my intelligence, personality and character can be developed! A person's true potential is unknown (and unknowable).

<i>DESIRE</i>	Look smart in every situation and prove myself over and over again. Never fail!!	Stretch myself, take risks and learn. Bring on the challenges!
<i>EVALUATION OF SITUATIONS</i>	Will I succeed or fail? Will I look smart or dumb?	Will this allow me to grow? Will this help me overcome some of my challenges?
<i>DEALING WITH SETBACKS</i>	"I'm a failure" (identity) "I'm an idiot"	"I failed" (action) "I'll try harder next time"
<i>CHALLENGES</i>	Avoid challenges, get defensive or give up easily.	Embrace challenges, persist in the face of setbacks.
<i>EFFORT</i>	Why bother? It's not going to change anything.	Growth and learning require effort.
<i>CRITICISM</i>	Ignore constructive criticism.	Learn from criticism. How can I improve?
<i>SUCCESS OF OTHERS</i>	Feel threatened by the success of others. If you succeed, then I fail.	Finds lessons & inspiration in other people's success.
<i>RESULT...</i>	Plateau early, achieve less than my full potential.	Reach ever-higher levels of achievement.

The Role and Impact of Mindset

- Once an entrepreneurial leader understands this phenomenon exists and how it happens they must ask and answer these **Four Questions of Self Awareness** to combat its affects when initiating and guiding change.
 1. How does my mindset affect my decisions now?
 2. What aspects of my mindset contribute and what ones detract from my ability to lead change?
 3. What perceptions and perspectives exist that I may not be aware of today?
 4. What role do my perceptions and perspectives play in my decision making process?

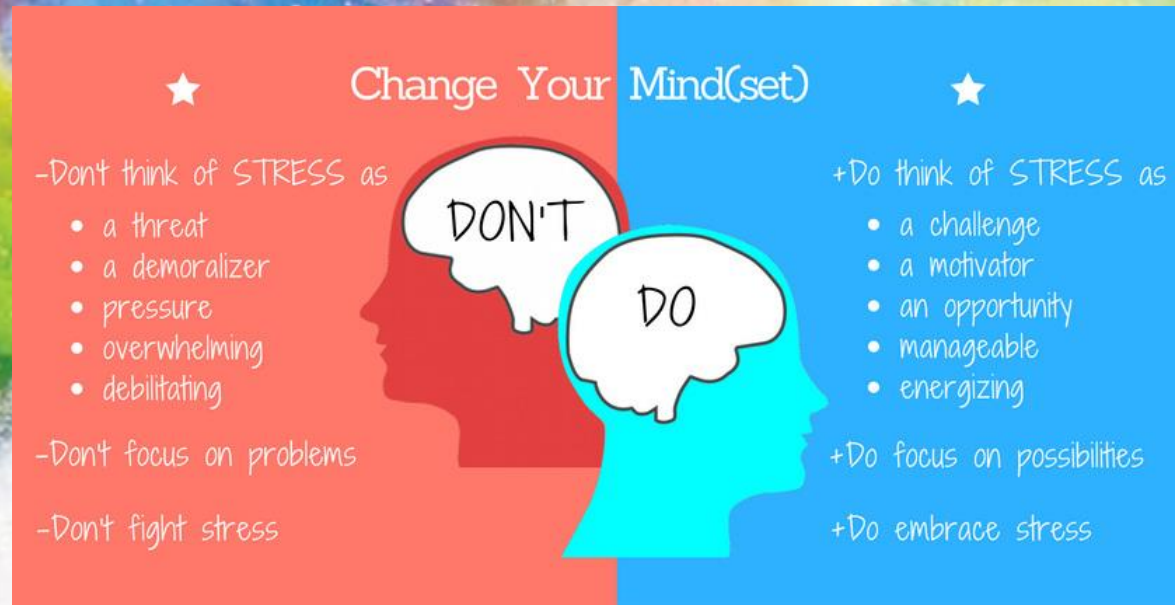
The Role and Impact of Mindset

- The **Fundamental Law of Success** states that “...exceptional ability alone does not result in high performance” (Anderson, 1988)
 - Mindset affects a persons ability to perform well.
 - A mindset that is contradictory to an organizations vision, mission, and goals will have a negative affect, even if the person(s) are very capable.



ABILITY x MINDSET = PERFORMANCE

What Is Mindset?



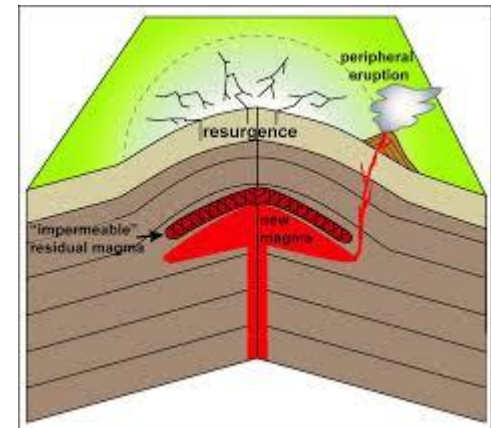
Mindset

“The established attitudes held by someone”

(McKean, 2005).

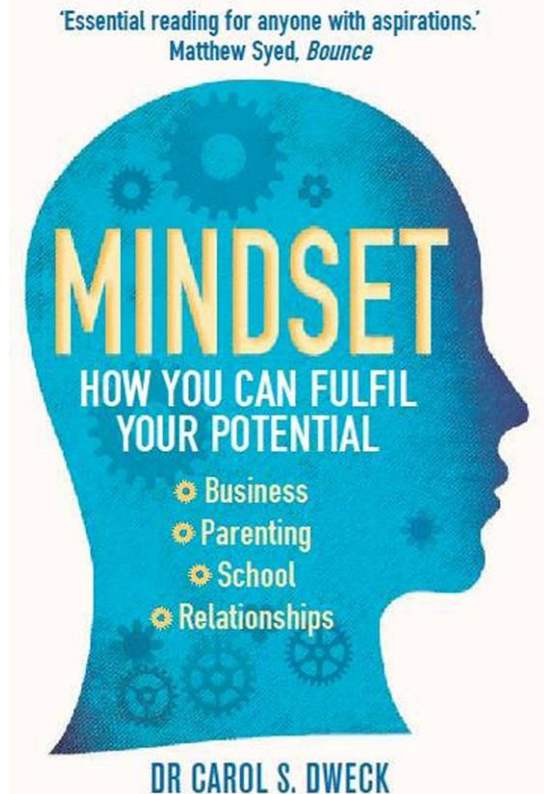
Attitudes are like the lava or magma that flows below the earth's surface crust.

When an event occurs that disrupts the mindset of a person the attitudes come to the surface.



Why Mindset Matters

- Experience and knowledge only go so far without confidence
- Entrepreneurial traits as previously discussed are embedded within a mindset.



The Power of Mindset





Fixed Mindset Views

- Talents are traits we are born with.
- Brains plus talent equals success.
- Constructive criticism is a personal attack.
- Others' success is due to luck not their talents or skills.
- Avoid challenges...do what you know you will succeed with when you do it.



Growth Mindset

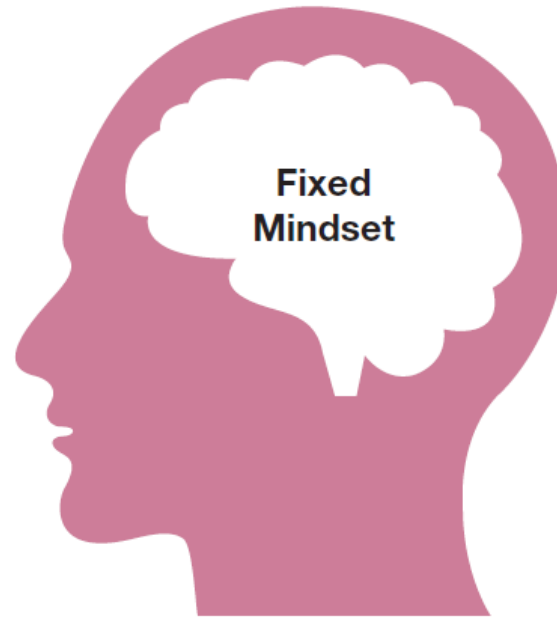
- Believe abilities can be developed through hard work
- Brains and talent are only the beginning of success
- Lifelong learners
- View failure as an opportunity to improve



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.

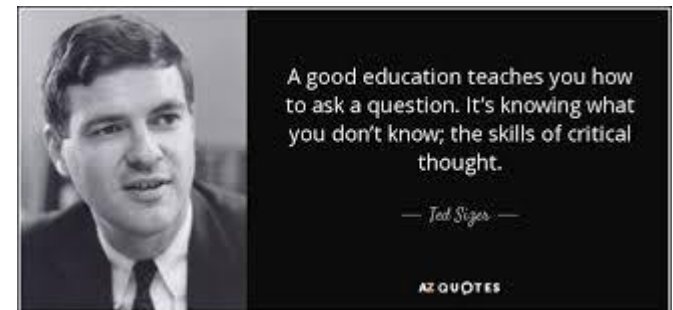
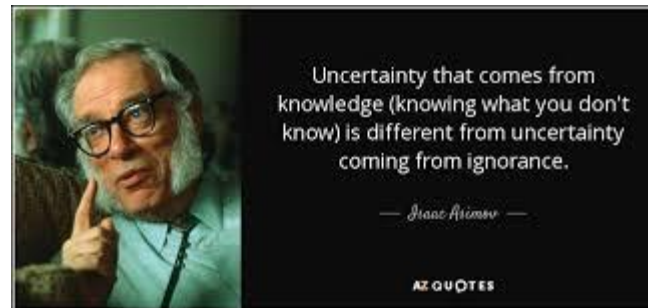
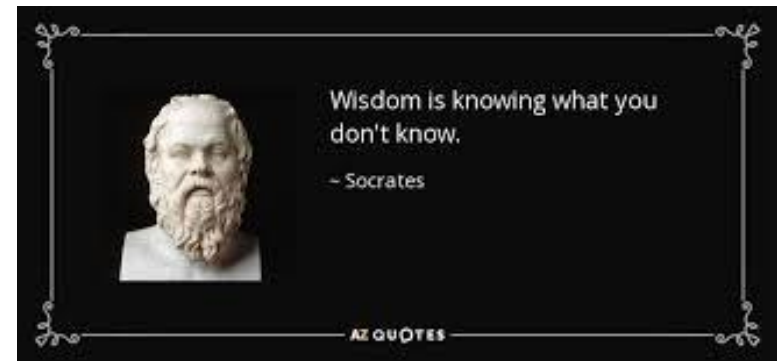
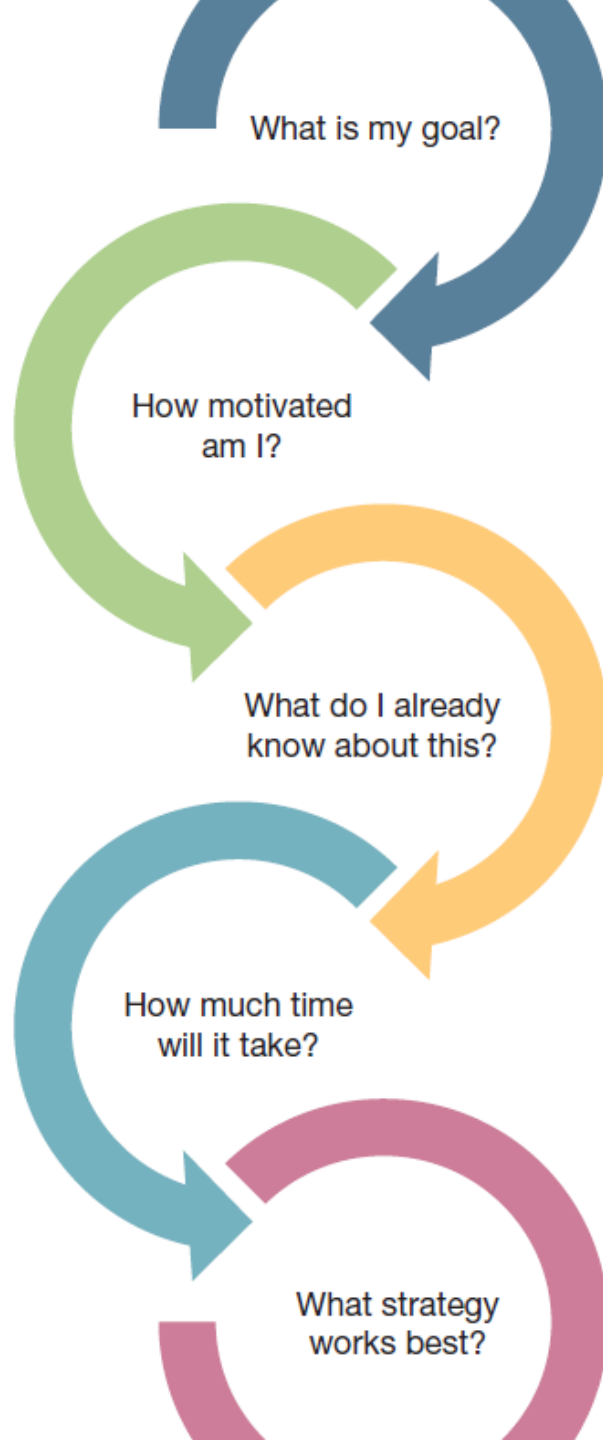


I'm either good at it, or I'm not.
When I'm frustrated, I give up.
I don't like to be challenged.
When I fail, I'm no good.
Tell me I'm smart.
If you succeed, I feel threatened.
My abilities determine everything.

Entrepreneurial Mindset

- The ability to quickly sense (*be intuitive, which is a form of bias*), take action, and get organized under uncertain conditions.
- Includes the ability to persevere, accept and learn from failure, and get comfortable with a certain level of discomfort.





Metacognition

Passion

- Intense positive emotion
- Motivates to overcome obstacles
- Stimulates focus on goals
- Enhances creativity

**What's Your
Passion in Life?**



Click on picture
to see passion.



Click on picture
to see passion.

The Habits of an Entrepreneur



Entrepreneurship as a Habit

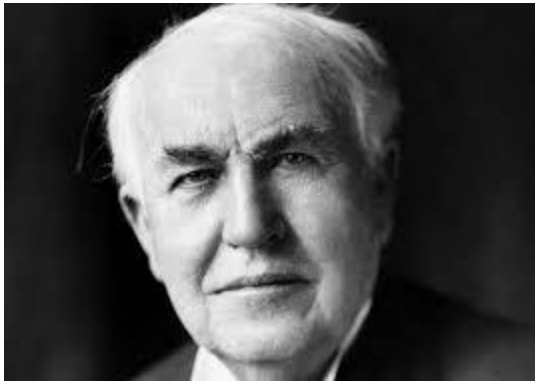
- Develop a mindset through creating a habit
- Practice until it is carried out unconsciously and continually
- Entrepreneurs are more likely to continue when rewarded

MOTIVATION
IS WHAT GETS YOU STARTED,

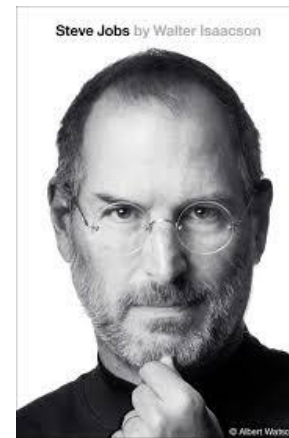
HABIT
IS WHAT KEEPS YOU GOING

A Creative Mind

- Requires both “left-brain” and “right-brain” thinking.
- While the right side may need the exercise, both sides need to work and work well together.



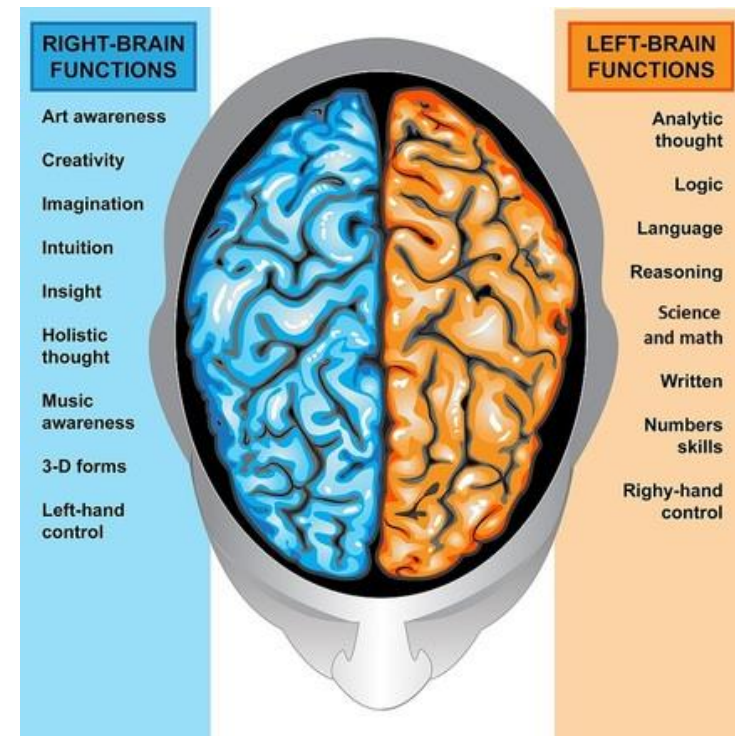
Brought electricity
into the home



Brought computing
into the home

Developing the Creativity Habit

- Creativity: The capacity to produce new ideas, insights, inventions, products or artistic objects, which are considered to be unique, useful, and of value to others.
- No matter what you do, do it creatively.
- Exercise that part of your brain often.



Roadblocks to Developing Creativity

1. Fear
2. Lack of time
3. No appetite for chaos
4. Preference for judging over generating ideas
5. Dislike for incubating ideas
6. Perceived lack of challenge
7. Inability to distinguish reality from fantasy



The Improvisation Habit

- Improvisation: The art of spontaneously creating something without preparation.
- When faced with a change or ambiguity doing what seems right or good at that moment is a choice of entrepreneurs.
- If it fails, we know what not to do and we have a basis for adapting by doing something different.

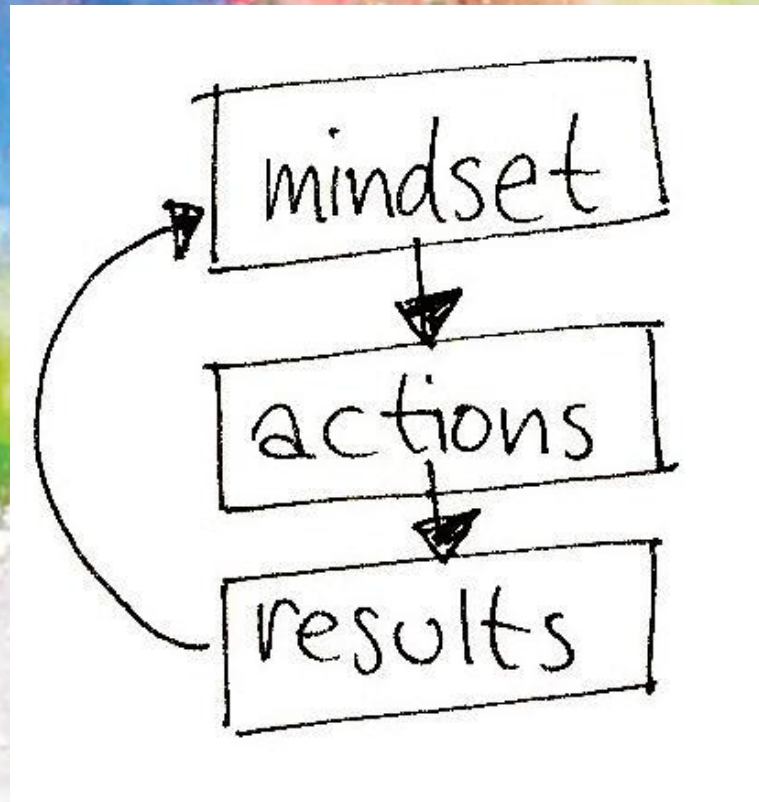


Improvisation Guidelines

- Not just for actors or musicians
- No such thing as being wrong
- No questioning or rejecting suggestions
- Ideas are taken on board, expanded, and passed on for further input
- Everything is important
- It is a group activity
- Trust that the group will solve problem
- Listen closely and accept what you are given
- Be spontaneous and imaginative

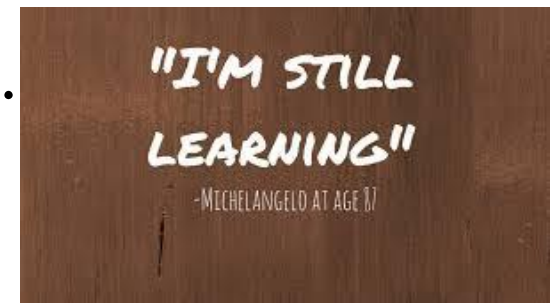


Your Mindset is the Pathway to Action



Self-Efficacy and Entrepreneurial Self-Efficacy

- **Self-Efficacy** is the personal belief that you are able to do something of significance.
- My three year research project demonstrated that the **Self-Efficacy an Entrepreneur** will be very similar no matter the endeavor.
- **Entrepreneurial Self-Efficacy (ESE)** is the belief in own ability to begin new ventures
- **ESE** can be measured (see next slide).
- **ESE** will change over time because entrepreneurs are life long learners..



Self-Efficacy and Entrepreneurial Self-Efficacy

Table 3.3: The General Self-Efficacy Scale (GSES)

1	I can always manage to solve difficult problems if I try hard enough.
2	If someone opposes me, I can find the means and ways to get what I want.
3	It is easy for me to stick to my aims and accomplish my goals.
4	I am confident that I could deal efficiently with unexpected events.
5	Thanks to my resourcefulness, I know how to handle unforeseen situations.
6	I can solve most problems if I invest the necessary effort.
7	I can remain calm when facing difficulties because I can rely on my coping abilities.
8	When I am confronted with a problem, I can usually find several solutions.
9	If I am in trouble, I can usually think of a solution.
10	I can usually handle whatever comes my way.
Response Format	
1 = Not at all true. 2 = Hardly true. 3 = Moderately true. 4 = Exactly true.	

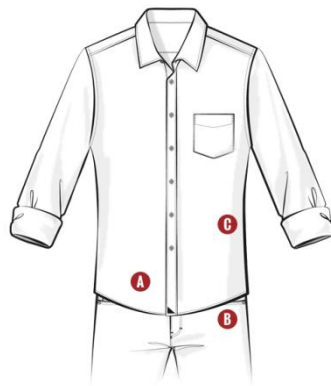
Source: Schwarzer, R. & Jerusalem, M. (1995). Generalized Self-Efficacy Scale. In J. Weinman, S. Wright, & M. Johnston (Eds.), Measures in health psychology: A user's portfolio. Causal and control beliefs (pp. 3537). Windsor, England: NFER-NELSON. Scale retrieved from <http://userpage.fu-berlin.de/~health/engscal.htm>

The Role of Mindset in Opportunity Recognition

- As we adopt a more growth-oriented mindset, we are more inclined to recognize problems as opportunities to creatively solve problems.
- It allows us to innovate.
- Remember it is a collaborative process.
 1. Entrepreneurs / entrepreneurship identifies problems in a population that are realistically solvable.
 2. Innovators / innovation develops workable solutions to the problems.

REMEMBER THIS: Where Does Innovation Start?

- It starts with a **problem**. Problems are the seeds for entrepreneurs to create innovation.
Form and Function



WHAT MAKES AN UNTUCKit SHIRT DIFFERENT?

A- THE HEM LINE

Our contoured hem line is designed to fall halfway between the belt and the bottom of the zipper.

B- THE POCKETS

Because the shirt falls to this ideal length, it allows comfortable access to the pockets and accents the pants.

C- THE FIT

We have 'regular' and 'slim fit' shirts to offer the best possible fit.



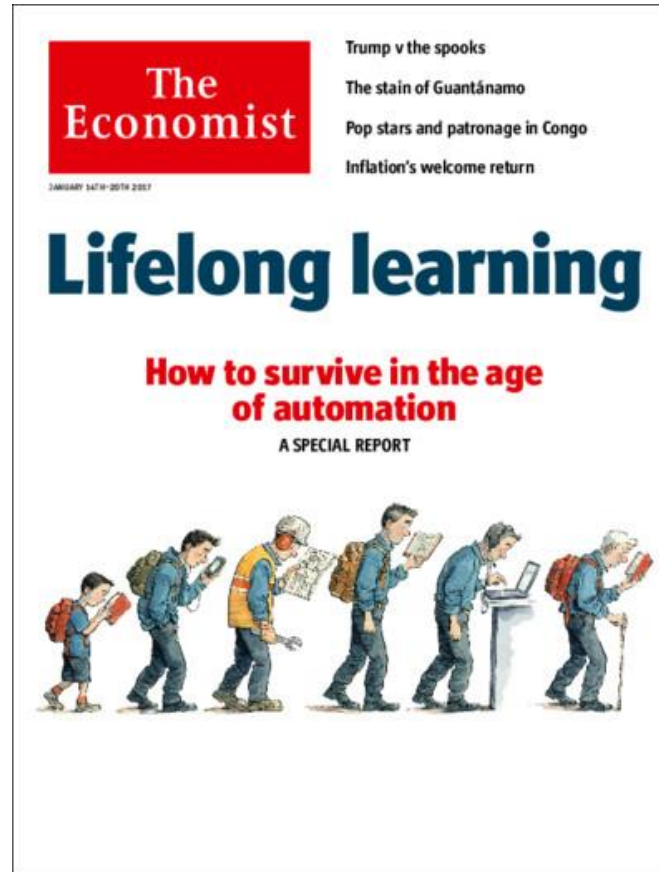
UNTUCKit

Click on Shirt



“The best ideas come from solving common problems”.

What Does Your Mindset Say About You?



Are You a Lifelong Learner?



Key Terms

- Mindset
- Growth Mindset
- Fixed Mindset
- Entrepreneurial Mindset
- Creativity Habit
- Improvisation Habit
- Self-Efficacy
- Entrepreneurial Self-Efficacy
- Passion
- Opportunity Recognition
- Innovation

KNOW THESE

Questions



Send Me an Email

