

Entrepreneurial Mindset I



Entrepreneurs cause entrepreneurship.

- Market opportunities, technology changes, and other factors influence entrepreneurship.
 - But, the entrepreneur, is at the heart of the matter.
- Without the entrepreneur, there is no entrepreneurship.



Understanding entrepreneurs

- Who are they?
- What do they think?
- How do they think?
- What influences their decisions?

The Opportunity Analysis Canvas™

ENTREPRENEURIAL MINDSET Achievement Individualism Control Focus Optimism		ENTREPRENEURIAL MOTIVATION		ENTREPRENEURIAL BEHAVIORS	
MACROECONOMIC CHANGES	INDUSTRY CONDITIONS		COMPETITION		OPPORTUNITY IDENTIFICATION
	INDUSTRY STATUS		VALUE CURVE		

(1) Need for Achievement

- Defined as a preference for challenge,
- an acceptance of personal responsibility for outcomes, and
- a personal drive for accomplishment.

(2) Individualism

- Willingness, and often a preference, to go against the norm
 - Results in entrepreneurs needing less support or approval from others
 - High individualism is associated with an emphasis on individual initiative and achievement
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(3) Control

- Belief that a person can (internal) or cannot (external) control their own destiny and influence outcomes
- What do you *attribute* outcomes to?
 - Yourself or others (markets, luck, etc.)
- *Internals* are more alert and discover more opportunities than *externals*

Summary

By understanding the components of the *entrepreneurial mindset*, you can create or enhance your own.

- Do you have a high need for **achievement**?
- How does **individualism** influence your decision-making?
- Do you have an *internal* and *external* **locus of control**?

For next time, review chapter 2 of “The Opportunity Analysis Canvas”

