

Entrepreneurial Mindset.

NAME:

STUDENT NUMBER:



“Entrepreneurship is the pursuit of opportunity without regards to resources being controlled “

-Professor Howard Stevenson.

“Creating an Entrepreneurial mindset” by Roger Cowdrey is an intricate assertion of the above statement. In 6 chapters, the book has broken down what it means to be an entrepreneur. In my opinion, the book is a perfect tool for someone looking to venture into business as an entrepreneur and needs a proverbial cloud in the sky for guidance. It gives tips and tricks on how to succeed in the world of entrepreneurship; what to expect and the contrary, what to do, and what not to even dream of doing. I have gained knowledge and information that is going to be instrumental not only when I will venture into entrepreneurship but also in my daily routine.

The entrepreneur’s mindset has been presented as one that has a blend of various qualities.

The qualities include:

- Willingness to take risk

The author implies that an entrepreneur should not “play safe” but should rather take risks that will either lead to huge gains or lessons for a better experience. (Cowdrey R., *Creating an entrepreneurial mindset*)

- Perseverance

An entrepreneur should not give up when the business hits a rock but rather stand strong and see it through the crisis it’s facing.

- Optimism

An entrepreneur should think positively and see the opportunities in every circumstance and situation.

- Vision

An entrepreneur should have a clear vision of what he/she seeks to achieve in the business or through the business.

- Self-awareness

A good entrepreneur must have an understanding of his/her strengths, weaknesses, and limits.

- Confidence

A good entrepreneur should believe in him/herself and the team supporting him

- Willingness to work with others

A good entrepreneur should be able to participate in teamwork.

- Open to possibilities and solutions from others

- Lack of fear of failure

- Self-motivation

- Willingness to take calculated risks

Just to mention but a few.

An interview conducted on an entrepreneur from turkey just confirms the above framework when it comes to cultivating a successful entrepreneurship venturers Gamze Cizreli, a Turkey-based entrepreneur asserts repeatedly that self-belief has been key in her breakthrough and by extension her success as a female entrepreneur. She has and believes in traits such as

- Hard work

She has worked hard on the bigchef brand until it has been able to open branches in other countries

- Clear and achievable mission

She has always had an intention of providing a serene environment for hosting joyful breakfasts, delightful weekend meals, and tasteful dinners. This has always steered her in her day-to-day activities making her work better to achieve it.

- Consistency and determination

She mentions that despite the challenges she faced, she never gave up.

- Self-motivation

She makes it clear that she loves her job and is constantly motivated by that love which makes her more productive.

- Risk-taking

This is a must for any entrepreneur who wants to succeed and that is just the tip of the iceberg. She took a big risk by quitting his job in the defense industry and starting a business in the beverage industry. She further took another risk in creating the brand Big chefs in 2007 without any equity but just funding in form of a loan. These qualities in her match with the ones outlined in the book and consequentially the content being taught in this course.

A business plan is a well-structured document containing a company's objectives, strategies for achieving those objectives, and a schedule for achieving those objectives. The book supports some aspects of business plans and discourages some practices in the same manner.

The book advocates for an in-depth analysis of business goals. This is to enable one to focus and direct his or her energy to the things that matter. In addition to that, focusing on the right things will save time and resources while maximizing the output and profits of the business. The book supports strategies in business. The author gives an example of a problem involving 9 dots and one has to draw the least possible number of lines connecting the lines (Cowdrey R., *Creating an entrepreneurial mindset*). While most end up failing this test, only those with a good strategy solve the puzzle. The book advocates for creativity in entrepreneurship and thinking out of the box since that will guarantee your success.

However, the author advises that if a

strategy fails, another strategy should be put in place (Cowdrey R., *Creating an entrepreneurial mindset*). It also discourages “playing safe” when drawing up strategies as this will probably affect the business in terms of either growth or performance. Furthermore, the book

advises that one should always try new things on their own rather than stick to the same methodology which contradicts a business plan. The author talks about a survey in the book to help one find out if they like discovering things mostly on their own and sums it up by urging entrepreneurs to be open to possibilities and try out new things (Cowdrey R., *Creating an entrepreneurial mindset*). This includes new marketing or sales strategies and even new business plans once in a while.

The book links up with the lecture content of the course by shedding light on how an entrepreneur thinks and operates. The book has brought out real life cases of Entrepreneurship in practice thereby giving life to the theoretical content of the lecture.

It has also provided additional information and content thereby supplementing the Content of the lecture.

The segment which analyzes how much of an entrepreneur one is of great assistance in Gauging one's understanding of the lecture content as it assumed that if one has Understood a concept then one can apply.

I think I have an entrepreneurial mindset. As per the book, an entrepreneurial mindset is determined by the presence of certain qualities. I believe I possess the said qualities as

Shown below:

- A clear and achievable vision

Whenever I will set on an entrepreneurship venture, I will always have a clear vision.

This going to be like a watchtower which I will use to guide me in my entrepreneurship journey. It will ensure I stick to, my goals and work towards them. A clear vision will enable me to avoid distractions and be able to focus as required.

➤ Self-awareness

I understand my skills, strengths, and weaknesses. This is so that I can be able to foster openness to other ideas in the areas am weak for the betterment of the business and achievement of the business vision. Additionally, I will gradually work on those weaknesses improving myself and by extension the business. I will also be able to

Contribute effectively since knowing one's stronghold and focusing on it leads to better Result.

➤ Confidence

I am confident in myself and the team am working with. I believe in my vision, ideas and Strategies. I have faith in my team that they are capable of getting things done and not only done but done well.

➤ Willingness to take calculated risks

I am ready to take risks that may prove beneficial to the business if successful. I prefer taking a risk and then learning from it in case it does not go well. I do prefer playing safe In fear of failure or loss when that risk can amount to something beneficial.

➤ Optimism and Positive thinking

I am a positive thinker who always tries to see the opportunity in every situation. Even during emergencies and tough times, I like to think of why that is happening for the business and not why it happening to my business. This has enabled me to find sale opportunities in unexpected situations and gain or profit from them.

- Willingness to work hard

I am a diligent hard worker who believes in reaping what I have sowed. I believe in putting in the work, the effort, and the hours to attain maximum results in whatever I do.

- Willingness to work with others

I am a strong believer in teamwork. Alone you can go faster but as a team, you will go faster. The fact that each member of the team brings different skills into the mix even makes the output better. The errors arising from a team are minimal. The productivity of each member of the team is higher since the workload is reduced.

- Lack of fear of failure

The author refers to Failure is a state; not a person (Cowdrey R., *Creating an entrepreneurial mindset*).. I view failure as an opportunity to learn from my mistakes and better myself. I view failure as a chance to re-evaluate strategies and business plans to come up with better ones that can withstand harsh business conditions and still emerge as productive. I, therefore, do not fear failure.

- Self-motivation

In my entrepreneurship and any other journey, I have goals to accomplish and a vision to fulfill. The end game will be determined by my motivation. In every task I have been presented with, I have always motivated myself since without the inner push, my productivity will be lower. I have learned to cultivate self-motivation as a weapon of succeeding. This further strengthens my mindset as an entrepreneur.

➤ Utilizing resources, not under my control

Sometimes, the resources you need may not be under your control. This will either stall your project or business or shut them down completely. As an entrepreneur, I have learned to coexist with those who control resources to ensure that I have a steady flow of what I need regardless of the person, in charge.

➤ Open to new possibilities

I have always loved exploring into fields and areas I have never been to. The adventurous spirit in me has made me discover new possibilities, places, and even opportunities by, just going into places that I have never been to. This has made me well suited to receiving new possibilities or change in the way of doing things or carrying out operations .be it at home, school, or even in business, change has never been an obstacle. I thereby believe that my mindset is fit for an entrepreneur and I can succeed immensely with it.

References.

Cowdrey, R. (2012). *Creating an entrepreneurial mindset*. Ventus Publishing aps.