

Entrepreneurial Mindset

Entrepreneurs cause entrepreneurship.

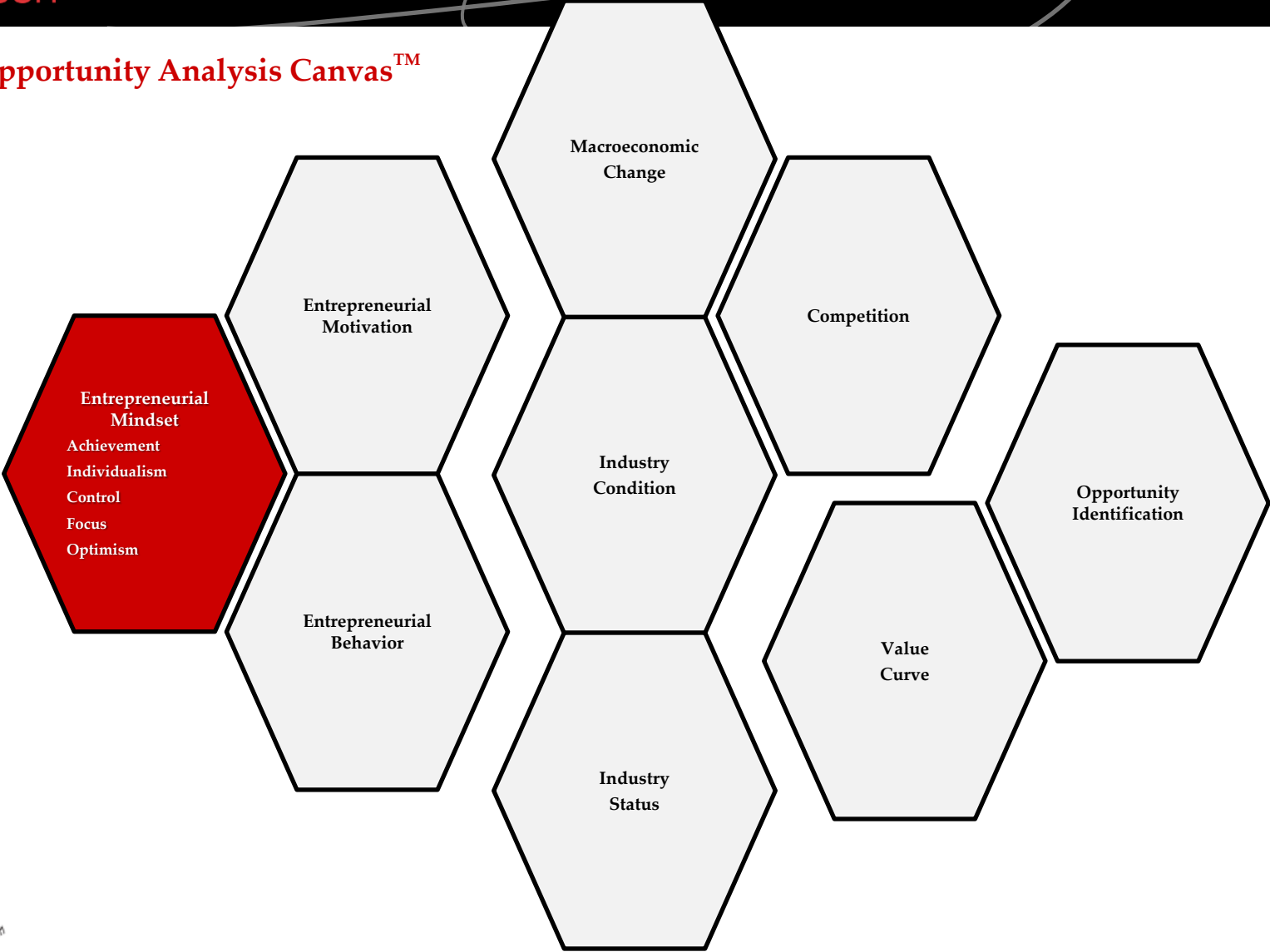
- Market opportunities, technology changes, and other factors influence entrepreneurship.
 - But, the entrepreneur, is at the heart of the matter.
- Without the entrepreneur, there is no entrepreneurship.

Understanding entrepreneurs

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

*Answers are critical to understanding
how to develop and launch successful ventures.*

The Opportunity Analysis Canvas™



(1) Need for Achievement

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



Lifestyle

The Virgin Voucher
Virgin Active Australia
Virgin Active Italia
Virgin Active Portugal
Virgin Active South Africa
Virgin Active Spain
Virgin Active UK
Virgin Balloon Flights
Virgin Books
Virgin Care
Virgin Digital Help UK
Virgin Digital Help US

Virgin Experience Days

Virgin Games
Virgin Gaming
Virgin Health Bank
Virgin HealthMiles
Virgin Life Care
Virgin Pure
Virgin Wines Australia
Virgin Wines UK
Virgin Wines US

Media & Mobile

Virgin Connect
Virgin Media

Virgin Mobile Australia

Virgin Mobile Canada
Virgin Mobile Chile
Virgin Mobile Colombia
Virgin Mobile France
Virgin Mobile India
Virgin Mobile Poland
Virgin Mobile South Africa
Virgin Mobile UK
Virgin Mobile USA
Virgin Produced

Money

Virgin Money Australia

Virgin Money Giving

Virgin Money South Africa
Virgin Money UK
People & Planet
Virgin Earth Challenge
Virgin Green Fund
Virgin Unite

Music

Virgin Festivals
Virgin Megastore
Virgin Radio International

Travel

Virgin America

Virgin Atlantic Airways

Virgin Australia
Virgin Galactic
Virgin Holidays
Virgin Holidays + Hip Hotels
Virgin Holidays Cruises
Virgin Hotels
Virgin Limited Edition
Virgin Trains
Virgin Vacations



(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



(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*



ASTON MARTIN



Audi



SUBARU



BUICK



CHEVROLET



PEUGEOT



TOYOTA



CITROËN



DODGE



VOLVO



INFINITI



JAGUAR



SEAT



RENAULT



MAZDA



Mercedes-Benz



OPEL



PORSCHE



SAAB



Elon Musk

Net Worth **\$2.7 B** As of March 2013

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At a Glance

Founder, CEO, SpaceX

Age: 42

Source of Wealth: **Tesla Motors, self-made**

Residence: **Los Angeles, CA**

Country of Citizenship: **United States**

Forbes Lists

#527 **Billionaires**

#181 in United States

#634 in 2012

#66 **Powerful People**

#190 **Forbes 400**

Forbes

(4) Focus

- Attention + commitment
- Entrepreneurs are able to focus attention on a single task
 - Ability to process information
 - Changing environmental conditions
- Leads select individuals to react and to become successful entrepreneurs

To improve focus, set S.M.A.R.T. goals

- S - Specific (or Significant)
- M - Measurable (or Meaningful)
- A - Attainable (or Action-Oriented)
- R - Relevant (or Rewarding)
- T - Time-bound (or Trackable)

**“I would like to sell a lot of books” versus
“I will sell 100 books for \$1 each by this Friday”**

(5) Optimism

- Leads entrepreneurs to frequently make judgments on subjective positive factors
 - Tendency to overlook critical elements and discount uncertainties
 - Excessive optimism can lead to high levels of risk acceptance and loss

Moderate optimism to improve success

- Objectively evaluate the strengths and weaknesses of your solution, and examine potential problem areas
 - versus customers' needs (now and in the future)
 - versus competitors (now and in the future)
- Gathering information from potential customers, experts, knowledge friends and family, etc.
 - Validate your beliefs and/or challenge your assumptions

Summary

- What roles does need for **achievement** play in your decisions?
- How does **individualism** influence your decision-making?
- Do you have an *internal* and *external* **locus of control**?
- Are you able to effectively **focus** yourself?
- Can you be **optimistic**, while managing the risks of overconfidence?