

# Entrepreneurial Mindset



# Entrepreneurs cause entrepreneurship.

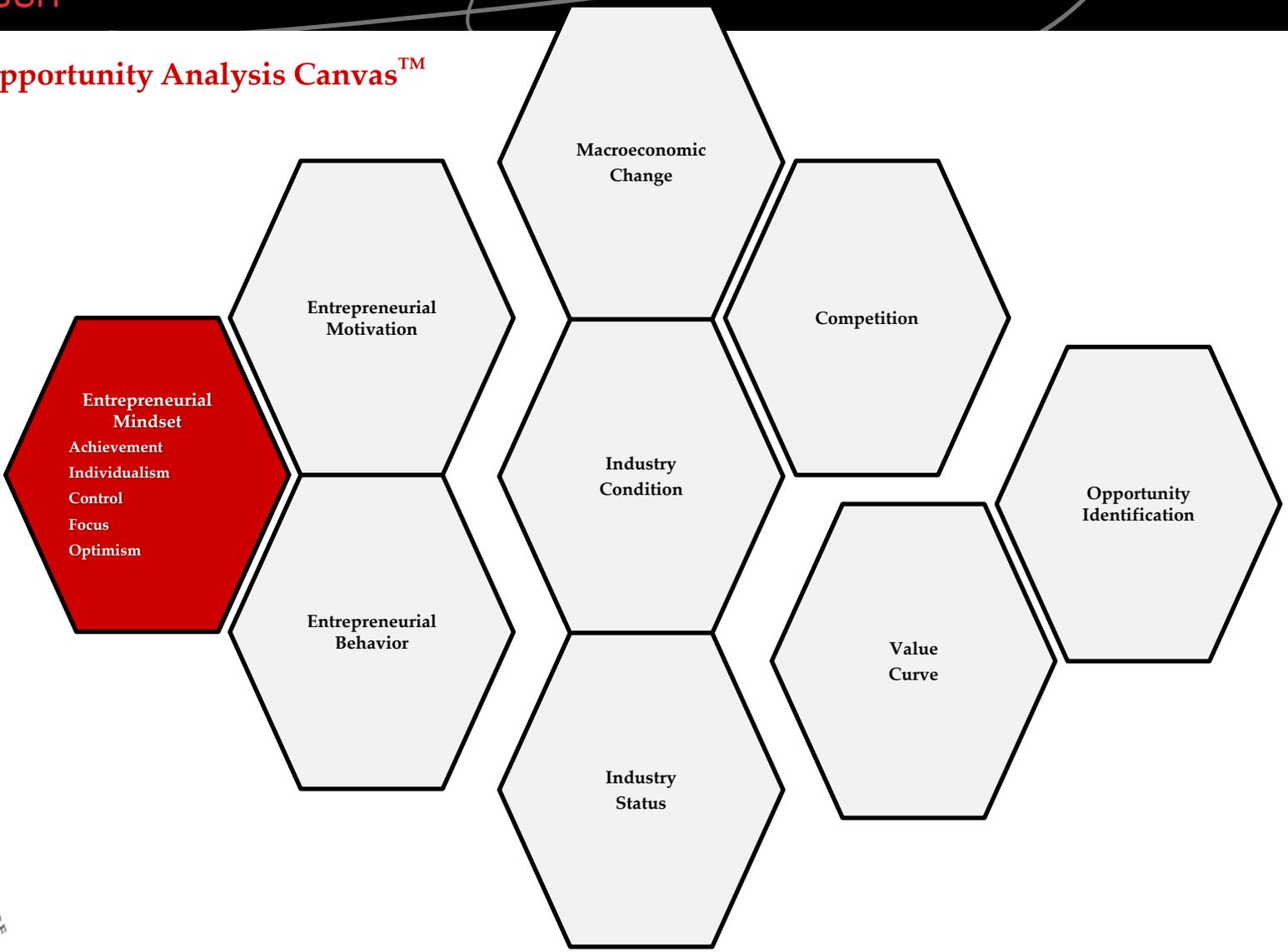
- Market opportunities, technology changes, and other factors influence entrepreneurship.
  - But, the entrepreneur, is at the heart of the matter.
- Without the entrepreneur, there is no entrepreneurship.

# 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

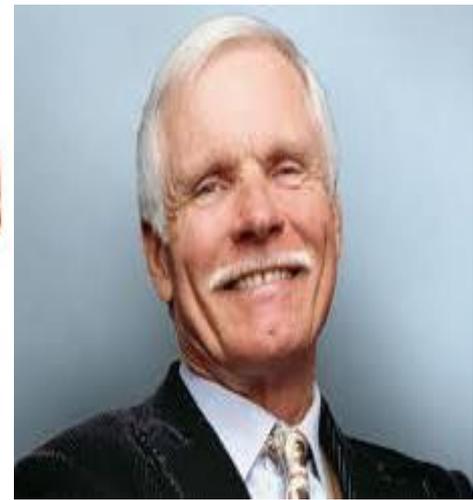


TBS 17



WCW  
World Championship Wrestling

CNN



## (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*



# 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



## (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?