

Study Unit 1

Entrepreneurial Mindset

Study Unit 1 Outline

- Developing Entrepreneurial Attitude
- Unleashing human potential
- Dedicating oneself for life time learning
- Serving others: A key for Success
- The Power of Self-Discipline
- Success versus failure

Study Unit Duration

This Study Unit requires a 40 hours of formal study time. You may spend an additional 2-3 hours for revision

Introduction

This study unit is an introductory session which deals developing entrepreneurial attitude such as dedicating oneself for life time learning, serving others, self-discipline and the views on success versus failure, serving others and so on.

Learning Outcomes of Study Unit 1

Upon completion of this study unit, you should be able to:



- 1.1 Describe that poverty is self-inflicted.
- 1.2 List the fundamental success factors for personal and entrepreneurial life.
- 1.3 Explain why developing the right attitude is a prerequisite for personal and entrepreneurial success.
- 1.4 Describe why serving others is a success factor for personal and entrepreneurial life

Terminologies

Attitude	A multifaceted mental state concerning beliefs, feelings, values and viewpoints to act in a certain ways.
Self-discipline	"self-mastery, self-control, self-responsibility and self-direction."

Unleashing Human Potentials and Developing Entrepreneurial Mindset

1.1 Unleashing human Potential

Despite all the personal differences (social, psychological, economic, genetic and so on) among individuals every person has the potential to win the life challenges of the 21st century and positively impact his/her environment. However, due to several factors the potential of individuals remains locked. Unleashing personal potential requires searching for the keys which help individuals to release their hidden capacity. Bringing change in attitude, courage to face failure, practicing self-discipline, dedicating oneself to lifelong learning and commitment to serving others are some strategies to unlock personal potentials. A brief discussion on each these key success factors for personal and entrepreneurial life is presented below.

1.1.1 Developing Entrepreneurial Attitude

Overcoming personal burdens and poverty requires behavioral change. This change in personal behavior should come from inside to make one's life great. This change depends on having the right attitude. Our attitude determines the way we live since our attitude determines our behavior, and our behavior determines our action which leads to the way we live. The hard copy of our life is the result of the soft copy of our thinking and attitude. For personal and entrepreneurial success, the right attitude is the foundation. The balloon story which is presented in the following paragraph reveals the necessity of having a positive attitude for success in life. After reading the story please describe the moral of the story, on your note book, before proceeding to the next paragraph.

The Balloon Story

Once up on a time there used to exist a shop owner. The man used to send very colorful Balloons to the air so that children can see the Balloons and buy him. Whenever this shop owner sends these color balloons to the air, there was one child who always wonders why he didn't send black balloons to the air. As a result, this child decides to ask the shop owner about his concern and went to the shop owner. He approached the shop owner and asked him as follows. "I have been observing your balloons and I found that you don't release black balloons to the air and I wondered why you do this; is it because black balloons don't fly as the other balloons?" The shop

owner wondering at the curiosity of the boy told him “Son you see these balloons are not flying on air because of their colors they are flying because of the air filled in the balloons.”

Success/failure is not a matter of your family background, color or sex or something else but it is a matter of unleashing your hidden potential. What is the poor man’s mentality and who should care about the poor person? It should not be the concern of local administrators, heads of local institutions such as local associations’ representatives, whether they are poor or somehow better than others in the society. Have you ever been in a large market? What do you observe in that large market area? In the market, there are some people who can do so many things, conducting their business, while others are begging. They are in the same environment but their choice is different, which depends on their attitude. Nobody gives us poverty, and the inadequate life we live. It is our choice, and we can change it and we can change the lives of many others if we change our attitude and if we apply entrepreneurial characteristics. Then, when is the time for change? Watch the video about the rebirth of an Eagle and describe the moral of the story, on your note book, before proceeding to read the next paragraphs.

The story of an eagle is an amazing story that proclaims rebirth is possible if someone is prepared for scarification. If one is willing to change miracles will happen in his/her life. Therefore, you should always look for the outcome and enjoy the process. If one loses hope it means he/she starts dying. So, one should always be hopeful and dare to change every time. But, what is holding people from changing, holding them like a car's brake which holds the car from moving? Can you, please, list at least ten (10) brakes that have held you for years to move on? List the factors in your note book.

In many situations, the following are the factors which are holding you back from changing: reluctance to take calculated risks; lack of perseverance; immediate satisfaction; being disorganized; search for shortcuts; selfishness and greediness; lack of self-confidence; poor understanding of nature’s laws; poor motivation to plan and organize; lack of internal locus of control that is not taking personal responsibility. Entrepreneurs face the above factors and are change makers through the process of entrepreneurship. They are able to take action and have the courage to commit and persevere through all of the challenges and failures to achieve their

objectives. They have the capability and enthusiasm to establish and administer a business enterprise by assuming associated risks to make a profit by filling the gap or solving the problems. Entrepreneurs have a clear vision, they begin with the end in mind, like the construction of the building starts with its design (architectural and others). Entrepreneurs change their attitudes and apply the success competencies approved worldwide regardless of where they live, background and other elements. Detailed discussion about the personal entrepreneurial competencies of successful entrepreneurs will be presented in chapter two.

1.1.2 Views on Success/Failure

Considering the possibility of failure in the course of personal and business life is a critical factor for long lasting success. The greatest obstacle for success in adults' life is the fear for failure. Doing something and failing is not a failure. If you tried something and did not succeed to achieve your expected returns you have learned from your experience why it did not work out. In your second trial you will not repeat the previous mistakes and your chances of success increases in your second trial. Thus, true failure is not doing anything at all. It is not failure itself that holds people back from success rather it is the fear of failure which limits you from trying something that may lead into a big success. Resilience and determination competencies are being developed from trying and failing. The founder of IBM was once asked by a young journalist, how he could be more successful faster. He replied with these astonishing words, "If you want to be successful faster, you must double your rate of failure. Success lies on the far side of failure."

However, this does not mean that self-made millionaires are gamblers. It is to mean that they set clear goals and take calculated risks in the course achieving greater rewards. One of the most important factor showing your readiness to be successful in business is your attitude towards taking deliberately calculated risks. In case you encountered a risky situation, ask yourself the following question, "What is the worst possible thing that could happen if I go ahead?" But, in reality, most people fail to face failure (loss). Most people want to avoid a mistake and the best way to avoid a mistake/failure is not doing anything at all because you do nothing you will have no chance to make a mistake. However, self-made millionaires are persons who intentionally counter this fear and take action anyhow. Ralph Waldo Emerson wrote, "Make a habit throughout your life of doing the things you fear. If you do the thing you fear, the death of fear is certain."

Once you do something fearlessly, you will have a chance to unleash your hidden potentials which will aid you to increase your rate of accomplishments. Each act of your daring amplifies your courage and competence for the future. Any time you take action in a forward move, in uncertain situation, your worries diminish and your courage and self-confidence will be enhanced. This ultimately leads to a point where you are afraid of nothing.

1.1.1 The power of self-discipline

Practicing self-discipline in all things pays off a lot for success in personal and business life. One of the most vital personal qualities to become self-made millionaire is being self-disciplined. Success is likely to be guaranteed if you control yourself in terms of what you have to do, when you have to do it and how you have to do it. Your ability to delaying gratification in the short term and focusing on your long term goals enables you to be a self-made millionaire. What guarantees you to achieve your long term goals is your ability to control yourself, day in day out, and with every single expenditure monitored, to accomplish only those things which are relevant for achieving your vision.

Self-discipline refers to self-responsibility, self-direction, self-mastery, and self-control. Successful people have the habit of doing things that failures don't dare to do it. In reality, there are common things that both the failures and the successful people don't want to do it. The successful people are those who dare do things that have a direct link in achieving their goals though they don't like to do it. They realize that they must pay a price in order to achieve their dream. Successful persons perform the things that are hard and important for goal achievement. However, failures are those who avoid to get out of their comfort zone by doing things which they don't like despite its contribution to achieve their desire. Unsuccessful persons perform things that are stress relieving. Further, they prefer to do the things which are amusing and simple and which give immediate satisfaction.

Every practice of your self-discipline helps you to strengthen other behaviors as well. For example, the moment you act self-discipline, your self-esteem also increases; meaning you like and respect yourself more and more. Moreover, the more you practice self-discipline little by little, the more you become capable of practicing great disciplines. It is necessary to consider that life is full of challenges. In every moment of your life, you are taking a test of self-discipline. The test is to

make sure that you manage yourself to do things that are very important and to persist until they are complete. Besides, the test is whether or not you remained focused on what you would like to achieve and your destination instead of concentrating about things you don't want or your previous problems. When you pass the challenge, you shift to the next level and as long as you keep passing the challenges, you keep moving forward and upward in your life.

1.1.2 Dedicating oneself to lifetime learning

Dedicating oneself to lifelong learning is another secret for success in life. Every person has the potential to develop oneself for the rest of his/her life. Thus, you are smarter than you think you are. You can solve every problem, you can overcome every hurdle and you can achieve every goal that you want achieve through applying your mind to your situation and unleashing your potential. Nevertheless, your mind is like your body muscle. Your mind develops only when you use it. When you want to get your body muscles become strong you have to do muscle building physical exercise on a progressive way. Similarly, your mental muscles should be strained with works to build your mind. Fortunately, you learn progressively meaning the more you discover, the more you can learn. This is similar like playing sport, when you play a specific sport frequently and progressively you become better at playing that sport. Hence, the more you commit yourself to life-long learning, the easier and quicker it is for you to learn exponentially. Continuous learning is a key so as to deal with the challenges of the 21st century. The dynamics in this century is very fast and you need to update through constant learning. Therefore, life time-learning is one of the basic requirement in any sphere of life. Making a decision to become a life-time learner now payoff to be successful in the rest of your life.

There are many ways for life-long learning. Reading books and articles in your field is one of the common ways. Reading in your field for at least an hour every day contributes in your learning. As said earlier exercise builds your body and reading nurtures your mind. If you read for an hour every day, you can finish reading a book in a week. This means you can read at least 50 books every year and 500 books in 10 years. In doing so, you will become a smart, capable and high earning person in your field of work.

Another method for lifelong learning is to listen to audio programs. Audio learning is often called the "greatest breakthrough in education since the invention of the printing press." Further, taking

courses, attending seminars and conferences in your field is also a means for lifelong learning. Using combination of the above mentioned ways of lifelong learning enable you to save hundreds of hours and thousands of money, and many years of hard work.

1.1.3 Serving others

Another secret for personal and business success is devoting oneself to serving other people. There is a direct proportion between serving others and personal rewards. Most self-made entrepreneurs have a passion with customer service. They put their customers as a centerpiece for every entrepreneurial decision all the time. They constantly look for cheaper, better and faster ways to serve their customers compared to their competitors. Here is the question that you need to ask and answer, every day: "What can I do to increase the value of my service to my customers today?" Successful entrepreneurs are unsatisfied people for a good. They continuously look for ways to improve what they do so as to exceed customers' expectation. A miniature improvement in the manner you serve your customers can be a major reason for your business success.

Self-Review Questions

1. Explain the link between change in attitude and success in entrepreneurial life?
2. If you want to change your life for a better when is the appropriate time? Why?
3. Describe at least three key strategies to unleash human potential and bring change in your life?

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