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How To Develop An Entrepreneurial Mindset

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<https://www.kochiesbusinessbuilders.com.au/category/resources/> by [Alan Manly](https://www.kochiesbusinessbuilders.com.au/author/alan-manly/)
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Individuals with an entrepreneurial mindset are often drawn to business opportunities involving new ideas and the converting those ideas into a business to capitalise on their cleverness. If you are drawn to one or more of these ideas then you potentially have an entrepreneurial mindset. Such a mindset is not only an asset but a skill. The good thing about skills is that they can be developed. So, how do you further develop that skill?

Step One: Be Drawn to Opportunities

Opportunism can be described as the practise of taking selfish advantage of circumstances. It can be off putting for others when you are quicker than them to grasp a business opportunity. It can be very annoying for others if you are always talking about your ideas and not following through. Opportunism is a latent skill within every entrepreneur that is worth developing. To advance your skill convert that chatter into meaningful thought by drafting a one page product/service description. The one page will beg to be joined by more as your thoughts flow.

Step Two: Innovate

Improving old processes is innovative. Often small improvements on a large well established customer base can be worthwhile and profitable. The big and often daring opportunities are found when some bold new “out of the square” thinking is let loose. Crazy ideas may seem childish but being brave enough to let that inner child test new ideas demonstrates another entrepreneurial instinct. You have to be confident enough to be seen as crazy to develop that entrepreneurial mindset.

Step Three: Create new value

This is the driver that converts ideas into money. Smart implementation of new ideas creates value. The real test of course is if anyone would really pay for your new idea? Here is where an entrepreneurial mindset skill needs to be applied. Your great idea is just that until it is commercialised. Compare the market for similar services. Would your idea improve that service for others or just better suit your person style? The commercial test is would anyone other you pay more for an improved service that uses your innovation?

It could be that the service provider may be able to offer a better service but that doesn't make it commercially viable. A great idea is not only a new way of doing things but has to delivering something better that others will pay for. Your idea must improve service, potentially creating value, and either increase sales and/or reduce the service cost. Write up the full story of how your idea would achieve commercial advantage. This is not only a product description in the making but an assessment of how your product improves service and saves money. This will also need to be formalised in a spreadsheet. Step by step you will have started assembling the components of a business plan.

Step Four: Learn about entrepreneurs

The more you read about entrepreneurs the more you will realise that they come in all sizes, shapes and ages. This fact is perhaps one of the most inspiring for those wishing the develop an entrepreneurial mindset. If reading is not your preference, simply click on Youtube, type in "entrepreneurs". If ever you thought that you are alone with your wacky ideas, not anymore!

Step Five : Network with Entrepreneurs

Having studied from afar and concluded that you have a basic entrepreneur's mindset it is now time to get your development into top gear. Join groups that sound likely to be entrepreneurial. Ask for advice. There is always someone at such gatherings that not only knows more than you but they are often delighted to share some valuable experiences. Told as humorous stories the wisdom is often just below the surface. They may save you learning a few hard lessons first hand. You will have learnt to talk the talk.

Step Six: Plan to Survive

The entrepreneurial journey is a marathon. You will meet many friends and enemies along the way. External enemies are called competitors. Enemies from within are a far more powerful variety, often former friends and associates. An early lesson for entrepreneurs is that you need to look after number one to be number one. Whatever it takes, be flexible. Persistence is not just maintaining the good fight, it is the art of staying in the game.

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