ESSENTIAL HABITS OF SUCCESSFUL ENTREPRENEURS

Gary Schoeniger, @gschoeniger
• The Entrepreneurial Mindset
• The Entrepreneurial Process
• Eight Essential Habits
The Entrepreneurial Mindset
An entrepreneurial mindset is deceptively simple: it begins with the awareness that it is our responsibility to figure out how to be useful to others, and that by doing so, we can empower ourselves.
mind\(d\)-\(\text{-set}, \ n\)

the underlying beliefs and assumptions that influence behavior
Visible Artifacts

Espoused Values

Underlying Assumptions
“The range of what we think and do is limited by what we fail to notice.”

R. D. Laing
Mindset

- Perceptions of self and world
- Mostly subconscious
- Influences goals and expectations
- Drives attitudes and behavior
- Inaccurate, subject to biases
- Tendency to self-perpetuate
The Entrepreneurial Process
High Growth Entrepreneurs
Plan & Pitch

✓ Tech-centric bias
✓ Ideas obvious high growth potential
✓ Develop a business plan
✓ In-depth market research
✓ Financial projections
✓ Seek VC investment
Small Business Management
Small Business Management

✓ Formal market research
✓ Write a business plan
✓ Finance & accounting
✓ Marketing & sales
✓ Legal structures
✓ Seek bank financing
ENTREPRENEURSHIP IS NOT MANAGEMENT
the entrepreneurial learning initiative
Enthusiastic and somewhat inexperienced.
the entrepreneurial learning initiative
Entrepreneurial Reality

✓ No breakthrough technology
✓ Little or no formal planning
✓ Ad-hoc market research
✓ $10,000 (cc,sm, ff&f)
✓ Little or no experience
Observation
Inquiry
Curiosity
Experimentation
Adaptation
Creativity
Problem solving
Critical thinking
Networking
Collaboration
Communication
Teamwork
Commitment
Resilience
Search
- Observation
- Inquiry
- Curiosity
- Experimentation
- Adaptation
- Creativity
- Problem solving
- Critical thinking
- Networking
- Collaboration
- Communication
- Teamwork
- Commitment
- Resilience

Growth
- Management
- Replication
- Process
- Procedures
- Efficiency
- Marketing
- Sales
- Scalability
- Improvement
- Specialization
- Consistency
- Formulaic
- Conformity
- Compliance

Obsolescence
- Large scale
- Innovation
- Acquisitions
- Visible market
- Formal Research
- In-depth analysis
- Careful planning
- Financial projections
- Known brand
- Known customer
- Established channels
- Experienced managers
- Execute as planned
<table>
<thead>
<tr>
<th>Search</th>
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Entrepreneurship = SEARCH
Entrepreneurial Process

• Inquiry and Observation
• Experimentation and Adaptation
• Advocacy and Implementation
Eight Essential Habits
## Eight Habits

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<th>Creating Wealth</th>
<th>Building Your Brand</th>
<th>Creating Community</th>
<th>The Power of Persistence</th>
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<td>Recognizing Opportunities</td>
<td>Ideas Into Action</td>
<td>Pursuit of Knowledge</td>
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The Power to Choose
Entrepreneurship

✓ Mindset shaped by experience
✓ Entrepreneurship is a search process
✓ Searching requires search skills
When you grow up you tend to get told the world is the way it is and your life is just to live your life inside the world - try not to bash into the walls too much, try to have a nice family, have fun, save a little money. That's a very limited life.

Life can be much broader once you discover one simple fact: Everything around you that you call life was made up by people that were no smarter than you and you can change it, you can influence it, you can build your own things that other people can use. Once you learn that, you'll never be the same again.

- Steve Jobs
Thank You!

elimindset.com

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