



BUILDING A

# Silicon Valley Entrepreneurial Mindset and Business



HITEN KESHAVE

UNCONVENTIONAL CA

# About the Author

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Hiten's motto in life is to "Impact people's lives and business positively". As a visionary leader, Hiten challenges the status quo and is not afraid to shake things up in the right direction.

His humble beginnings are from a small township environment, sleeping in a banana box whilst watching his parents tackle the reigns of starting their own business. After completing his articles with Pricewaterhouse Coopers and qualifying as a Chartered Accountant, Hiten ventured straight into business and thought it would be an "easy ride" having seen his parents succeed. Little did he realise 3 years later that he would be facing bankruptcy.

Through a change in mindset and behaviour, together with investment in personal development and implementing the right business strategies and life learnings (which he and his team today provide to all their clientele), Hiten's innovative thinking has a proven track record of starting and exiting 3 successful businesses and implementing successful turnaround solutions and strategies as a business consultant for multiple blue chip and listed organizations.



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# Introduction

Today, we face several global challenges. From global warming and climate change, through oceans full of plastic waste. Yet, in the face of these challenges, we require new ideas and innovation to set about creating sustainable solutions. Enter the social entrepreneur, looking to create a business with purpose. In order to create enterprises that step up to some of these challenges that we face, social or otherwise, the importance of an entrepreneurial mindset should not be overlooked. An entrepreneurial mindset provides individuals with the ability to adapt to certain conditions effectively.

Therefore, the way entrepreneurs think, and approach challenges is key to the success of their initiatives.

**If you want to learn how to develop an entrepreneurial mindset and learn the strategies Silicon Valley build a successful business on, you're in the right place.**

It took me a long time to develop an entrepreneurial mindset. Honestly, I feel like I spent most of my early 20s trying to undo the mindset I was taught in school – you know, “get good grades, fall into line, get a good job...”

For those who decide to create their own enterprises, the rewards can be compelling. Yet, the world of business is one that is filled with challenges. In fact, running a business or considering running a business is not for everyone. Some people, understandably, prefer the safety of a 9-5 job and a regular salary.

Globally, over 1 million businesses are registered each year. Despite this, 20% of them will close within a year while that figure rises to 60% within three years. Whilst there are many reasons for this, it can often be put down to a lack of entrepreneurial mindset.

Looking back, it frustrates me how my teachers were so concerned with students getting good jobs, but never even mentioned the possibility that we could start a business instead. After a few years of trying – and many failed businesses – I finally learned how to think like an entrepreneur.

The payoff? Good money, fun work, constant travel, and freedom. Not bad, right?

So, the importance of an entrepreneurial mindset will play a pivotal part in the success of an individual. **With this in mind, what is an entrepreneurial mindset?**



CHAPTER 01

**WHAT IS AN  
ENTREPRENEURIAL  
MINDSET?**

Entrepreneurs help bolster economic development, create jobs, and invent products or services that can make the world a better place. Being a successful entrepreneur requires outside-the-box thinking and larger-than-life ideas. Anyone can come up with a new idea, but building a successful business around it is the entrepreneurial challenge. The entrepreneurial mindset is unique in that one must be creative, communicative, and highly motivated to succeed, yet open to risk and failure.

It's not a big idea alone that paves the path to ultimate entrepreneurial success. Oftentimes the success or failure of a business comes down to the characteristics of the entrepreneur themselves. It takes a unique aggregate of characteristics to meld one big idea into a fully-functional thriving business. Is there a certain amalgam of skills and traits which allows some entrepreneurs to become wildly successful?

Suffice it to say that there is no magical formula to succeed in business (if so, Harvard Business School would have patented it). However, there are certain characteristics which all aspiring entrepreneurs should cultivate to dramatically boost their own odds for success. An entrepreneurial mindset, if you will, may mark the difference between a lucrative business and one which shuts the doors before the first year is over.

An entrepreneurial mindset is a set of beliefs, thought processes, and ways of viewing the world that drives entrepreneurial behaviour. Typically, entrepreneurs firmly believe it's possible to improve their life situation and live life on their own terms. They also believe in their ability to learn, grow, adapt, and succeed.

The mindset of successful entrepreneurs is different from the mindset of traditional workers in many ways. For example, if a traditional worker needs to earn more money, they'll often brush up their resume and look for a better paid job. However, someone with an entrepreneurial mindset would look for ways to earn money by starting or growing a business. The way an entrepreneur thinks and their attitude towards the pursuit of their goals is an important tool that enables them to undertake entrepreneurial activities.

Here's the thing: Anyone can develop the mindset of a successful entrepreneur. **As the founder of Ford Motor Company, Henry Ford once said, "Whether you think you can or think you can't – you're right."**

Remember, an entrepreneurial mindset is about taking advantage of opportunities, where you give your business the best chance to survive.

So what ARE these all-important characteristics aspiring or new entrepreneurs should cultivate? What attributes tend to tip the scales in favour of heading up a booming business?





CHAPTER 02

# THE IMPORTANCE OF AN ENTREPRENEURIAL MINDSET

The power of an entrepreneurial mindset is obvious when you think about it. Entrepreneurs succeed like they do because they think, act, and view the world differently from most people.

There are so many reasons why an entrepreneurial mindset matters. For example, developing an entrepreneurial mindset can help to reduce doubt, fear, and anxiety. It can also help to drive action, focus, and growth. In short, an entrepreneurial mentality is the foundation of business success.

The improvement of entrepreneurial skills such as confidence, resilience and enthusiasm provides a springboard to success and can result in an increase of happiness at work and at home. Adopting an entrepreneurial mindset allows the development of these skills so that it is possible to work better and feel happier whilst at work and at home.

An entrepreneurial mindset can aid the development of confidence and mean that one is more inclined to take on opportunities as well as not being afraid to take risks. In the workplace, being confident enough to tackle difficult issues and conversations can improve leadership style and benefit general social interaction with co-workers. If there is a higher level of confidence then there is a higher chance of succeeding; the entrepreneurial attitude of taking risks and not giving up is a strong lead to succeed in anything throughout life.

Understanding how to manage personal skills and attitude as well as the impact it has on others is an important trait and something that is easier to accomplish with an entrepreneurial mindset. Additionally, setting goals and milestones for self-improvement is much easier if equipped with relevant entrepreneurial skills.

Being able to use constructive criticism positively and not interpret the criticism personally is something that can be developed overtime through a continuous entrepreneurial mindset; understanding that it is better to receive criticism and work on self-improvement rather than refuse any type of feedback altogether due to fear of negative feedback.

Having resilience and being strong-willed means that it is possible to turn difficult situations from negative to positive. These difficult situations can frequently appear in both professional and personal life and can cause a decrease in motivation and a lower chance at success if the situation is handled incorrectly or without resilience. Being able to learn from past experiences and use them to an advantage is highly important; growing and improving through bad experiences impacts the level of success and happiness in life.

If you want to learn how to build an entrepreneurial mindset, you need to know how successful entrepreneurs think. So, let's take a closer look at the essential entrepreneurial mindset characteristics.



CHAPTER 03

# ENTREPRENEURIAL MINDSET CHARACTERISTICS

# 1. Be Independent



This is one of the most important aspects of the entrepreneurial mindset.

Entrepreneurs don't follow the crowd or look to others to be given instructions. Instead, they listen to their gut and carve their own path. Though networking plays a big part in sharing ideas and gaining perspective, entrepreneurs are very comfortable taking matters into their own hands. The need for independence is one of the reasons why a person who has already enjoyed a long career in business may break from their company to strike out on their own.

**As Apple's founder, Steve Jobs, said, "Don't let the noise of others' opinions drown out your own inner voice."**

## 2. Responsibility



The independent mindset of successful entrepreneurs stems from taking full responsibility.

Entrepreneurs don't blame others for their life situation – they empower themselves by taking responsibility for improving it.

Failure, success, life circumstances – it doesn't matter what it is. Even if something isn't your fault, by taking responsibility for it, you're empowered to improve it.

As human beings, we tend to blame genetics, economic circumstances, government and even our parents for the failures we've made. One of the most fundamental foundational qualities I admire about entrepreneurs is the ability to take responsibility for their own lives and decisions they make.

To be successful and do great things with your life, entrepreneurs need to take responsibility for every facet of their decisions or business. Responsibility is the price of greatness.

# 3. Abundance

A key part of the entrepreneurial mindset is abundance. Entrepreneurs know they can improve a situation, make more money, and create new opportunities. The sky is always the limit. As a result, entrepreneurs don't hoard money or knowledge. They're open, generous, and understand that "you get what you give."

And remember, if you want to scale your business, there is one thing you need to upgrade on a near daily basis. It isn't your marketing, sales or operations, and it has nothing to do with Facebook Ads, marketing funnels or social media. The one thing you have to consistently keep growing is your mindset.

But, this isn't about personal development, yoga or meditation. This is about escaping the scarcity mindset that society has created over the years. This is the mindset the vast majority of people are stuck in, as they fear there isn't enough to fulfil their dreams. If they want something it has to be at the expense of another. There isn't enough in their world, so they are afraid to take a risk, challenge the status quo and step outside of their comfort zone.

But, as an entrepreneur you are part of the 1 percent, so you cannot think like this. You are part of the 1 percent that must escape this scarcity mindset, because the other 99 percent rely on you to progress and innovate. In a scarcity mindset, you will not achieve this. So, one of your biggest duties as an entrepreneur is to discover, accept and embrace an abundance mindset so you not only create abundance for yourself, but for others, too.

Remember, abundance breeds freedom. Without true freedom all you will do is remain in "hustle mode," and Instead of becoming the king or queen inside your business, you'll constantly worry about what's in it for you. This is a problem, because so long as you're worrying about where the next dollar comes from, you will never be able to unleash your "why" onto the world. This "why" is what separates you from everyone else, and holds the key to achieving the business you desire. But, the only way to have this "why" is to be free, and the only way to become free is to enjoy abundance every single day.

Abundance allows you to think about the big picture and how you truly impact those you serve. It lets you imagine the impossible instead of how you can continue to just "get by."

**The author and entrepreneur Robert Kiyosaki once wrote, "I have never met a rich person who has never lost any money. But I have met a lot of poor people who have never lost a dime."**



# 4. Goal-Oriented

Entrepreneurial thinking is goal-orientated. Whether you're working alone or with your team members, you often use words such as 'attain', 'get' and 'gain', as you believe they can motivate both you and others. Goal oriented entrepreneurs achieve the maximum results from their efforts in business due to the fact they work towards clear and measurable targets.

In other words, successful entrepreneurs don't have wishes and dreams – they have goals and plans. So, when creating an entrepreneurial mindset, set SMART goals – goals that are:

- Specific
- Measurable
- Attainable
- Relevant
- Time-sensitive

Being goal-oriented is especially helpful when starting your own business or making changes in your current company. Goal oriented means being motivated by a clear vision, mission, goal or aspiration. That is to say, for you to start and complete projects, you prefer having at least one clear goal that keeps you going. You love attaining your objectives and others can feel you're passionate when talking about your intentions and aspirations. This type of conversation makes you feel good and even more motivated to achieve big things.

Remember, you are the architect of your own business. You have to accept responsibility for your long-term success. Working towards clearly defined goals is essential. Your primary responsibility to yourself is to design your future the way you want it to be. Clarity is vital. The very act of becoming clear about what you want and what you have to do to get it dramatically increases the probability that you will realize your goals exactly as you imagined and in the timescale you set.

The starting point of business success is to think like a winner. Successful people think about what they want and how to get it most of the time. Unsuccessful people, on the other hand, tend to think and talk about what they don't want most of the time. In fact the big difference between the successful and unsuccessful is their level of belief and optimism. The more optimistic and positive you are, the more creative you will be coming up with great ideas and recognizing new possibilities to help you move even faster toward your goals, the goals you think about most of the time.

One of the key attributes that I believe that enables me to achieve much of what I do, is my future orientation. I love thinking ahead into the future me, seeing where I am going considering all the possibilities awaiting me in the months and years ahead. I am very clear about what I want my life to look like five years from now. I know exactly what I want and what I am working toward. Not only do I know where I am going but also why I want to go there. So not only am I tremendously goal oriented but also future oriented.

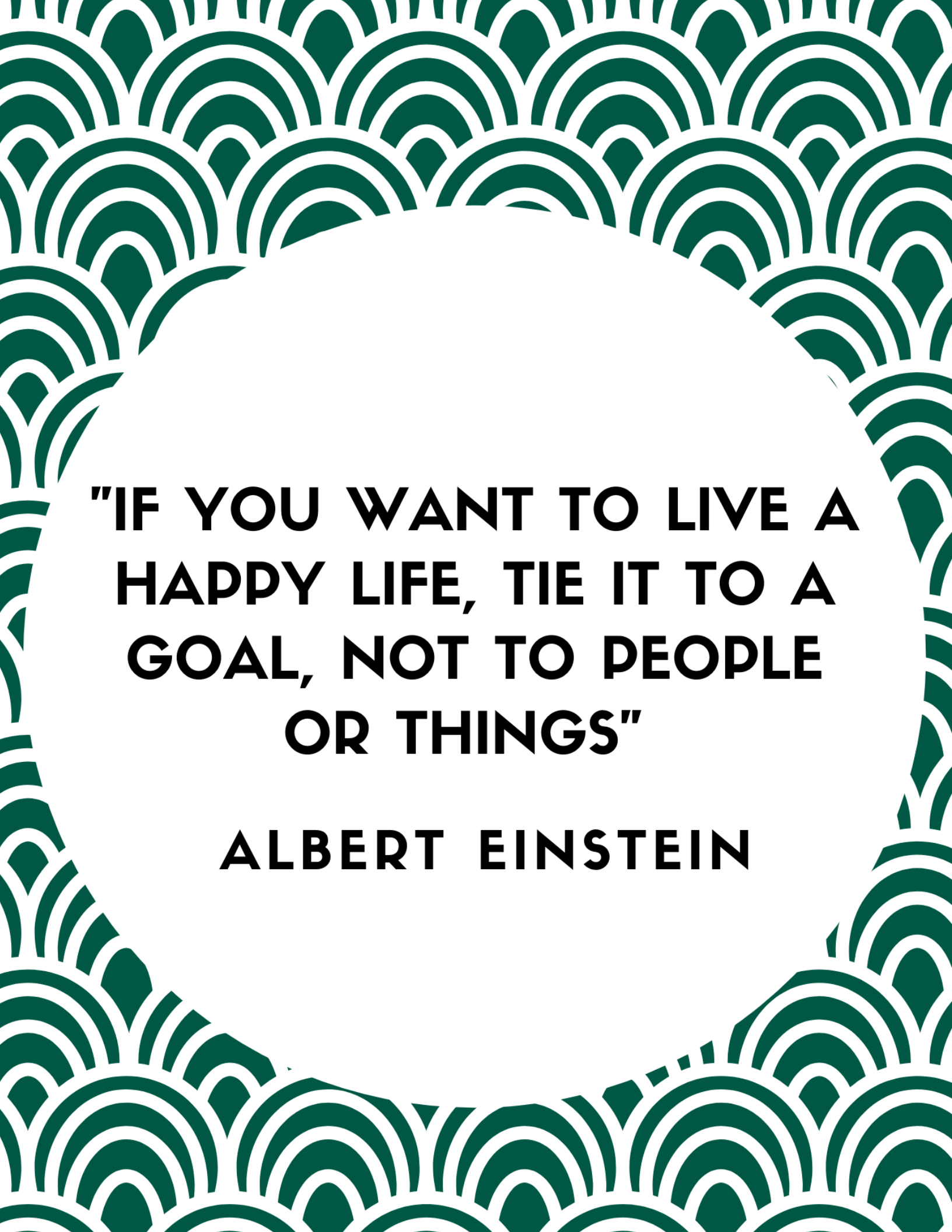
We invest so much time into our businesses yet so few entrepreneurs actually set concrete goals for themselves. They allow themselves to drift through with no definite goals wondering off in all different directions. I have always been goal-oriented. I have a clearly defined set of daily goals, weekly goals, monthly goals, yearly goals, and lifetime goals. I keep my business partner on his toes, by not just setting my goals, but by putting myself on the line, and him of course, by stating them loud and clear in public

I believe totally that to be successful you have to have clear, focused goals. As entrepreneurs it is so important that we keep a laser-focus on our goals. After all we make a conscious decision to commit the time and resources needed to run our business, it makes sense that we know the outcome we wish to achieve, and how we're going to do it.

Success does not 'just happen'. First, it is imagined, and then it is created. It takes time. It requires skill, determination, persistence and faith. But you must know what you're working towards. I think about my goals and how I can achieve them most of the time. What I don't do is waste time thinking of any problems that I face in my day to day activities, with these I just think of the solutions, with my mind set on nothing will stop me reaching my goals.

I frequently check over things to make sure I am striving for the right target. I ask myself regularly, "What am I trying to do?" Exactly what is it that I want to achieve as the result of my efforts? I then ask myself "How am I trying to do it, and is this the right way?" Are my current methods working? Is there be a better way to achieve my goal? The key to goal setting is for you to think on paper. When you write things down, you crystallize them right before your eyes.

So get writing and set your goals.



**"IF YOU WANT TO LIVE A  
HAPPY LIFE, TIE IT TO A  
GOAL, NOT TO PEOPLE  
OR THINGS"**

**ALBERT EINSTEIN**

# 5. Forward-Thinking

Successful entrepreneurs know that big goals take a long time to achieve. So, they start with their goal and work backward, reverse-engineering every step of the way. In other words, “If I want this, I need to do that. But to do that, I need to do this,” and so on. They keep working and are patient when it comes to rewards – they know that the tortoise always beats the hare.

If you’re not familiar with it, future orientation is the practice of looking ahead and the realization that the future – your future – isn’t written. More importantly, those who have a future orientation deeply understand that not only is the future unwritten, they can write it – especially for themselves. It’s an awakening to the idea that your future is up to you. To some people, that may seem clear and obvious. And those of us who write about or work in entrepreneurship assume that future orientation is basic, common knowledge. We make that assumption, even though it’s the key that unlocks nearly every other step in a successful entrepreneurial mindset.

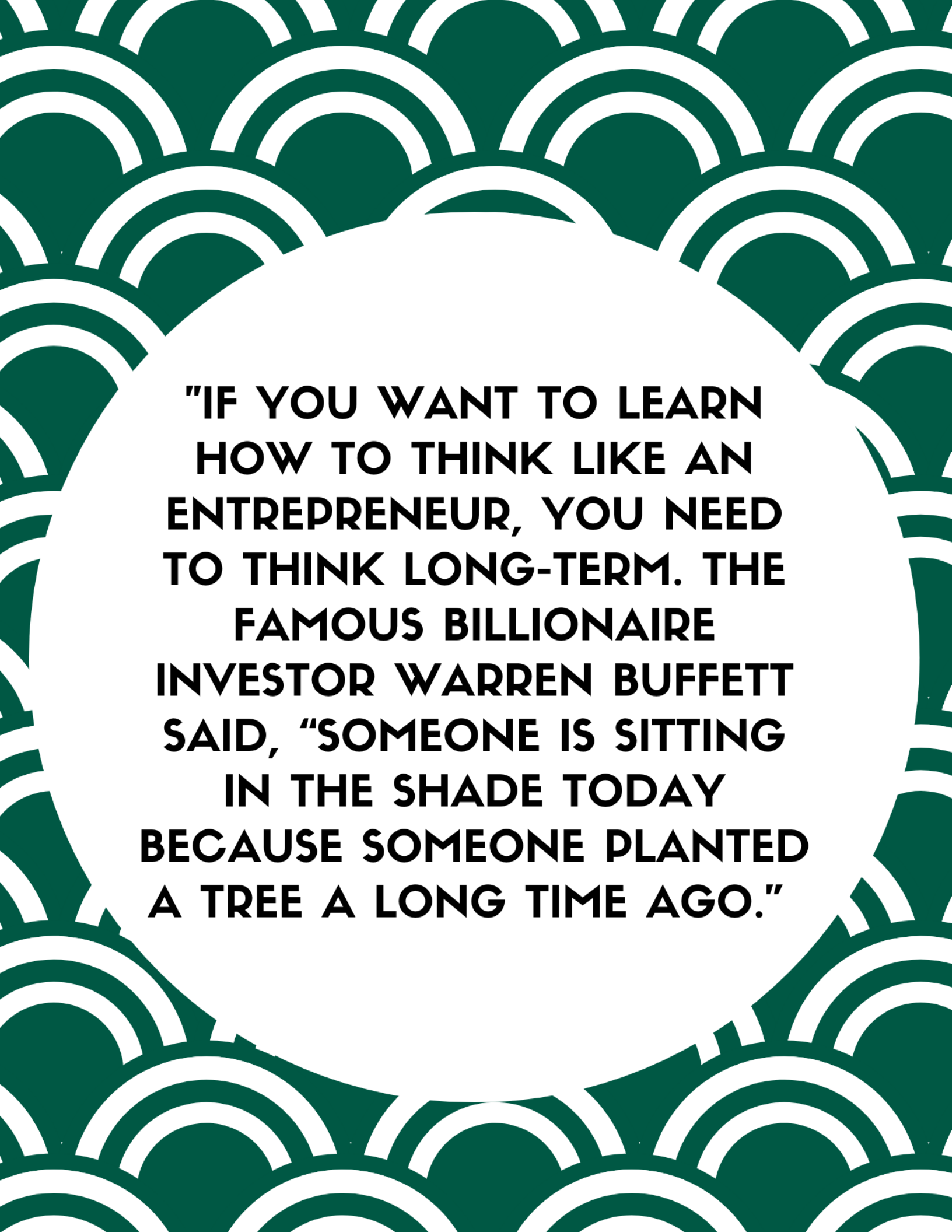
Entrepreneurs talk a great deal about goal setting, for example, because having goals is important. We liken goals to road maps. But while it’s possible to set goals without realizing you control your own future, it’s very unlikely you’ll achieve them. Simply having a map doesn’t mean you’ll even start a journey. Those lacking a clear future orientation may say, “I have a goal of being an astronaut – but that’s not up to me.” Those with it may instead say, “What do I have to do to be an astronaut?” Connecting personal action to outcome is future orientation.

Entrepreneurs also focus on opportunity recognition skills, to cite another example. But if you don’t realize you can do something about that recognized opportunity, a recognized opportunity is a curiosity – and not an opportunity at all. And grit and persistence, which entrepreneurs also talk about often, are likely to be absent entirely without a future orientated mindset. So what’s the point in sticking with something if you don’t believe you can change it?

Given the central role that future orientation plays in the entrepreneurial mindset, it's surprising that it doesn't get more attention. We more or less skip over the idea that you can mould your future and focus on the tools you can use. That can be a costly mistake.

While many current entrepreneurs know they create the future, many young people -- our entrepreneurs in waiting -- don't. They have to learn it. And see it. And believe it. That's especially true for young people in difficult or challenging circumstances and environments. Certain demographic and economic factors influence everyone's opportunities and choices. That's why it is so essential to get young people to think like entrepreneurs -- to orient their thinking and actions on the future. Once someone sees that good decision-making and judicious acquisition and deployment of resources such as education can change things -- the results can be profound.

The best part about developing a future-oriented mindset is that it can transcend traditional entrepreneurship and business creation. People who believe they control the future and learn to think like entrepreneurs make better employees. They change lifestyles, technology, communities, businesses and policy. The future-oriented become innovators and achievers wherever they are and at whatever they attempt. Those are pretty significant outcomes for something so many of us assume everyone already knows. That's why entrepreneurs, educators, pundits and leaders everywhere should do more to draw a circle around the concept of future orientation -- and not just as it applies to business. It's precisely because entrepreneurs are the builders of the future that we have an obligation to make sure everyone knows that the future is always a work in progress -- and they can help build it too.



**"IF YOU WANT TO LEARN  
HOW TO THINK LIKE AN  
ENTREPRENEUR, YOU NEED  
TO THINK LONG-TERM. THE  
FAMOUS BILLIONAIRE  
INVESTOR WARREN BUFFETT  
SAID, "SOMEONE IS SITTING  
IN THE SHADE TODAY  
BECAUSE SOMEONE PLANTED  
A TREE A LONG TIME AGO."**

# 6. Embrace Failure



When learning how to think like an entrepreneur, you need to look at failure differently to most people. Entrepreneurs don't fear failure – they appreciate it. Each “failure” is simply a stepping stone to learn from, helping to move you closer to success. Failing at something certainly doesn't mean that you're a failure – just that something didn't work out as you'd hoped, and you need to try again.

Every business will experience failures. Yet for those with an entrepreneurial mindset, failure spurs them on. It enables them to identify what works and what doesn't. As such, failure encourages business owners with an entrepreneurial mindset towards success. However, setbacks won't keep them down for long because they always look to get back on their feet again. Many of the characteristics of an entrepreneurial mindset cross over with the qualities of a growth mindset. Resilience, excitement facing down challenges and continually growing in order to realise goals all resonate with the mindset required to get businesses off the ground and turn them into successes.



For entrepreneurs, courage is not the absence of fear, but the ability to persist in spite of it. Even success can provoke anxiety. While “fail fast and often” is the constant refrain of the lean start-up movement and many others, no one really wants to fail. Rather than simply stopping people from being entrepreneurial, fear of failure can also motivate greater striving for success.

In light of the above, how do entrepreneurs respond to the fear of failure?

**a. Emotional self-monitoring and control.**

Emotional intelligence involves both awareness of one’s feelings and being able to control their influence on thought and behaviour. Some of our entrepreneurs could pull this off. Emotional self-awareness is a skill that can be learned, and it involves becoming aware of the signs of emotions intruding upon consciousness through feelings and moods, anticipating their impact on thoughts, and using this awareness to limit their effects on decision and action. Practicing self-awareness can help curb the potent influences of negative emotions on goal setting and decision making.

## **b. Problem solving.**

Actively seeking out flaws and weaknesses and doing something about them is a powerful means of reducing the fear of failure. Intuition is a potent source of information, and research has demonstrated that among experts, tacit knowledge and gut instinct lead to rapid and effective decision making. Such instincts are often associated with feelings rather than specific thoughts. Feelings of fear driven by concerns over the idea, for example, can offer important signals that work is needed. When treated as such a signal and acted on, rather than being repressed or ignored, these emotional flags can help entrepreneurs eliminate weaknesses and flaws in their venture idea.

A proactive, problem-solving response to feelings of fear can help reduce fear. Taking a deliberate action-oriented approach, overcoming the desire to repress or ignore the problem, will be especially important. Of course, weaknesses can never be eliminated altogether. For any entrepreneur, perfectionism is potentially dangerous.

## **c. Learning.**

Learning is a powerful antidote to fear of failure, helping to mitigate one's doubts by increasing one's capabilities. But uncertainty is real and constant. Uncertainty and ambiguity are defining features of the challenge of entrepreneurship. There are always unknown unknowns out there, and so a recognition that one will never have all the information one wants – that one will always have to keep learning – is important.

#### **d. Seeking support.**

Reaching out to mentors and coaches who are directly related to the business you are starting is really key and really helpful. For entrepreneurs in a constant battle with fear of failure, mentors and networks can be a vital source of reassurance. Mentors and social supports are beneficial because they support the three strategies of learning, problem solving, and self-awareness. Through this process, entrepreneurs learn that feelings of uncertainty and worry are commonplace, as well as which issues are deserving of attention and which will fix themselves over time.

The fear of failure is widespread and has both negative and positive effects on motivation, decision making, and behaviour. Motivation from fear can also bring higher levels of stress, with potentially negative health consequences. So, while fear is a natural state for an entrepreneur, the ability to anticipate and manage it is a vital skill.

**As the famous inventor Thomas Edison said, “I have not failed. I’ve just found 10,000 ways that won’t work.”**

# 7. Growth Oriented

Stanford University psychologist Dr. Carol Dweck studied failure and said, “For 20 years, my research has shown that the view you adopt for yourself profoundly affects the way you lead your life.” Specifically, she found that there are two main types of mindset: fixed and growth.

Someone with a fixed mindset believes that who they are is relatively permanent and they can’t change very much. The entrepreneur mindset is growth oriented. Entrepreneurs believe that they can grow as people, learn new things, and develop new skills. They believe that – with some consistent effort – they can shape themselves into whoever they want to be.

In order to craft success, entrepreneurs must develop and sustain this growth mindset. In short, an entrepreneur with a “growth” mindset is able to learn from mistakes and use them to “grow” their business, whereas those with a fixed mindset might dwell on failures and see setbacks as a reason to give up.

In *The Subtle Art of Not Giving a F\*ck*, Mark Manson shares practical advice for not letting other people affect your state of mind. In *You Are a Badass at Making Money*, Jen Sincero shares how limiting beliefs get in the way of making the type of money you really want. Whenever the gurus of the world talk about mindsets, they're talking about your personal beliefs and how they can get in the way of finding success or achieving personal satisfaction.

Before you can embrace a growth mindset, you need to be able to admit to yourself if you're currently stuck in a fixed mindset. For those operating with a fixed mindset, the belief is that effort is not required to succeed because intellect cannot be changed. Those with a fixed mindset truly believe that their existing talent, skills and intelligence alone can lead them to success -- so long as they stay in their lane.

People with a growth mindset believe that going after challenges provides the ability to see failure as part of learning and growth -- instead of it being evidence of unintelligence. This mindset offers permission to experiment, with the understanding that intelligence and skill develop with time and experience. As a result, people operating with a growth mindset give themselves permission to increase their efforts when they believe in something. To be sure, most people are operating with both mindsets simultaneously -- a different mindset for different aspects of their lives. The key to overcoming limiting beliefs is to first recognize them, then to consciously choose to think a different way.

**The best-selling author and entrepreneur Hal Elrod said, “Your level of success will rarely exceed your level of personal development because success is something you attract by the person you become.”**

## 8. Seek Feedback

The most successful entrepreneurs aren't worried about looking cool – they just want to succeed, and they know that learning from feedback will help speed up the process. Many entrepreneurs know the value of feedback, as it tells them what the customers are thinking. The problem is, a lot of those same entrepreneurs aren't sure or aren't interested in what else they can do with said feedback at that point. That's a tremendous waste of a powerful resource.



In fact, the most successful businesses today take the thoughts and feelings of their customers seriously. As an example, Amazon gathers customer insights, data and feedback, then uses that information to drive innovation in operations. Amazon's customers believe that someone on the other end is carefully considering their needs. Multiply that dynamic by thousands of vendors, and it's no surprise that Amazon's market value is more than \$700 billion. So, it obviously pays to listen. Big time, whether you're in business already OR getting into it.

**Dr. Carol S. Dweck said, "Why waste time proving over and over how great you are, when you could be getting better?" In short, don't look for validation, seek feedback.**

## 9. Learning Oriented



Most people spend their spare time seeking entertainment, whether it's social media, Netflix, gaming, reading novels, or hanging with friends. However, entrepreneurial thinking is more concerned with learning and development. For example:

- Instead of watching TV, entrepreneurs may take an online course to help them move toward their goals.
- Instead of gaming, entrepreneurs will often spend hours tweaking their sales funnel.
- And instead of scrolling through social media, entrepreneurs are more likely to listen to motivational podcasts or read business books.

**As the entrepreneur and speaker Jim Rohn said, "Formal education will make you a living; self education will make you a fortune."**

# 10. Self-Accepting

Many people struggle with self-acceptance. When you don't like something about yourself, it's easy to devalue or even hate yourself. We all compare ourselves to others at some point in life, and when you do that, you end up wanting to be like them. While it is a good thing to find inspiration in others, especially when it comes to how you want to grow your business, comparing yourself with others too often can negatively affect your mental health. This can lead you to a state in which you start doubting yourself. When you're in that state, you constantly find yourself finding faults in your own thoughts and actions.

As a result, you'll criticize yourself for everything you do, even if it's done with the best of intentions. And no matter how hard you try, there's something that always upsets you about yourself. You end up feeling like there's nothing good about yourself or about the way you think, act or behave. A feeling of unworthiness haunts you all the time. You even feel like you're incapable of doing anything positive or being successful or even finding happiness, for that matter.

Experiencing self-doubt occasionally is natural but if it happens too often, it can cause serious problems to your mental health and the health of your business. That's why you need to beat self-doubt the moment you start experiencing it. By developing a growth mindset, you know you can always change and improve.

So, successful entrepreneurs accept themselves as they are, warts and all. They know who they are is transient, and they're working on becoming the person they want to be. More importantly, building self-acceptance is crucial both for your mental health and overall success as an entrepreneur.



People who are not accepting of themselves can get dragged down by self-doubt and fear. Sometimes, they can even develop imposter syndrome. You don't feel that you are as capable as doing what you actually can. Sometimes, you don't even feel like you deserve to succeed. However, if you work to develop more confidence, you can build better mental health. Over time, you can increase what you are capable of.

People who have self-acceptance gain a variety of mental health benefits, including:

- More happiness overall
- Positive self-esteem
- Less stress
- Better able to bounce back after failure (resilience)

# 11. Self-Awareness

Entrepreneurs know that the only thing holding us back is ourselves (because they take full responsibility, remember!). As a result, they practice self-awareness. They pay close attention to their strengths and weaknesses, which allows them to improve faster and play to their strengths. While being in business for oneself is exhilarating, it also means living in flux – constantly adapting to change, course-correcting when necessary, and rolling with the punches. So how do you navigate this exciting, and often uncertain time, all the while moving closer and closer towards success?

As an entrepreneur, self-awareness is one of the most vital skills that you can cultivate so that you can begin feeling more grounded and successful. Becoming self-aware will help you work through the whirlwind of challenging experiences you'll undoubtedly face, with integrity, grace, a little less stress, and an abundance of life-affirming compassion for yourself and others like you.

Self-awareness is one of the most important skills for success. How you behave and respond to external situations is governed by internal mental processes. Self-awareness uncovers any destructive thought-patterns and unhealthy habits. This leads to better decision-making and behavioural responses.

**An African proverb says, “When there is no enemy within, the enemies outside can do you no harm.”**

# 12. Collaboration

Great businesses require teamwork – after all, Jeff Bezos didn't build Amazon alone. So, if you want to think like an entrepreneur, you need to think in terms of “we” instead of “I.” As a result, successful entrepreneurs think collaboratively and practice their leadership skills.

Being able to work with others is an important part of being an entrepreneur. In fact, business leaders, academics and researchers who study entrepreneurship recognize collaboration and information sharing as important as more obvious skills such as opportunity recognition and determination. In some ways, the essential role of collaboration goes against the ideas and stereotypes many people have of entrepreneurs – the tinkering genius loner toiling in a suburban garage.

Yes, that does happen, but in reality, that part of the entrepreneurship arc is more closely aligned with persistence and drive than working alone. Instead, entrepreneurs are not only good at sharing information and ideas, they are often eager for the opinions and reviews of others and include the best ideas of others into their own thinking. While it may be possible to unearth a brilliant idea by yourself, getting from inspiration to implementation as a team of one is a very unlikely path.

Successful entrepreneurs often cite knowing what they don't do well as critical to their success. By definition, this is a requirement for being able to collaborate. Even Steve Jobs had Steve Wozniak, or vice versa. And Bill Gates had Paul Allen. And on and on. Throughout years of working with aspiring as well as proven entrepreneurs, I've often heard the fears that come with sharing an idea. Nearly every creative thinker who values their idea has some hesitancy related to sharing which is frequently rooted in a fear of idea theft. Worrying about someone stealing a great idea is real fear. But it's not often a real thing. Those who really get past this concern

understand that the entrepreneurial benefits of collaboration far outweigh whatever risk may be involved. In fact, more and more in the world of open platforms and the shared economy, great new products are coming together as a result of many collaborators. Perhaps the best example of this is Ben Kauffman, the founder of Quirky who has been playing with the notion of community-based product development since his senior year of high school when he's credited with developing MOPHIE.

As entrepreneurial skills develop and we gain experience, the strongest entrepreneurs also embrace collaboration as a way to seek out and include diverse views. That, by itself, has real value. According to a report by McKenzie, "Between 2008 and 2010, companies with more diverse top teams were also top financial performers. That's probably no coincidence."

No, it's probably not a coincidence. If you're an entrepreneur -- and especially if you're just starting out down that path -- collaboration isn't just important, it is as important as the idea itself. Finding a way to make collaboration part of your planning -- and incorporating it into your mindset -- will make you a better entrepreneur.

**There's an African proverb that says, "If you want to go fast, go alone. If you want to go far, go together."**

# 13. Courageous

It's not easy to start a business. But this doesn't mean that entrepreneurs aren't afraid. Nelson Mandela, the activist and former president of South Africa, explains, "I learned that courage was not the absence of fear, but the triumph over it."

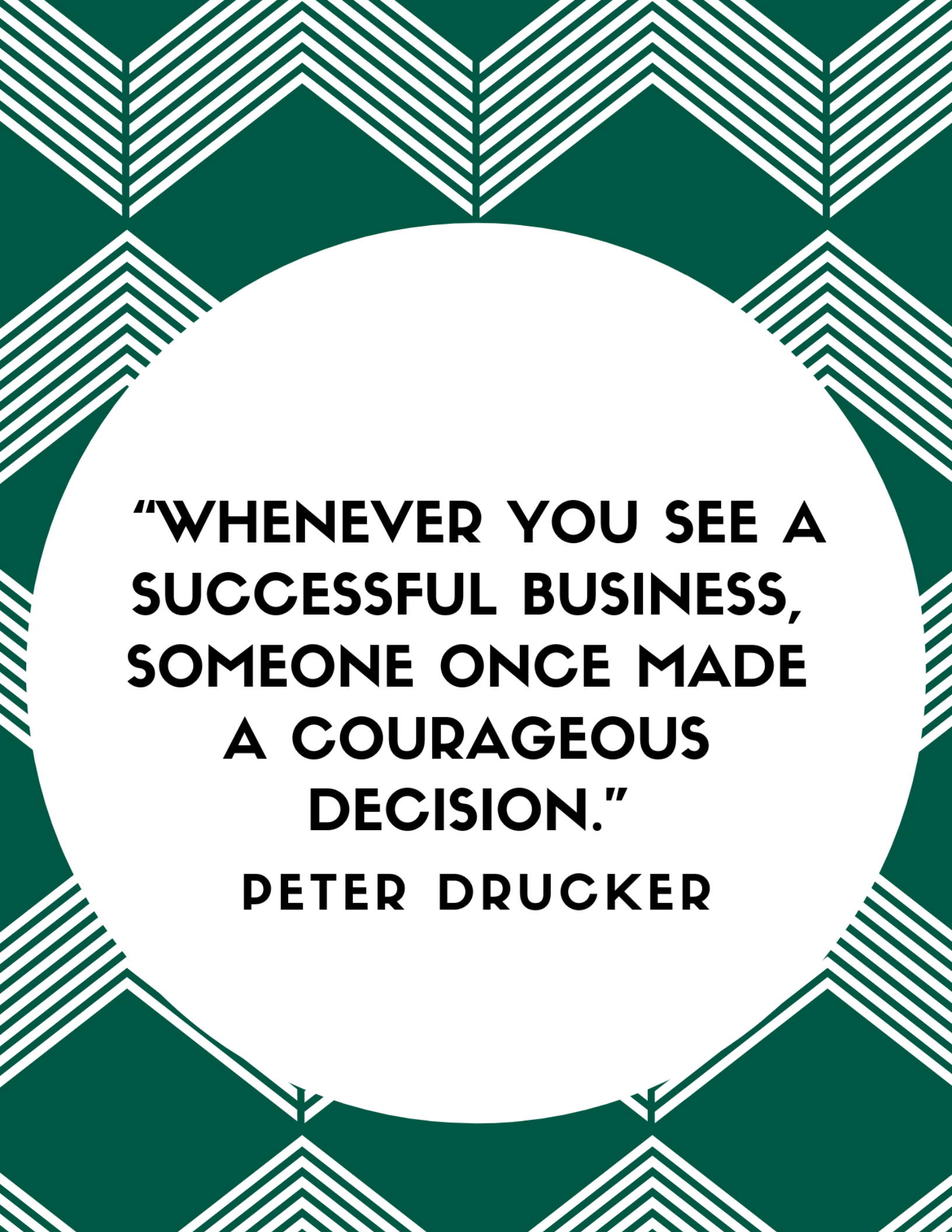
A 23-year-old can become a founder on the same day a 45-year-old can start their first business. You've likely seen stories of young kids embarking on entrepreneurial ventures and also known retirees who begin new businesses. The truth is, what's more important than the number of years behind you is your level of courage. What creates a successful entrepreneur is having the fortitude to try something outside of your comfort zone, to be seen failing, and to believe in your abilities.

You might think to yourself, "I don't have the experience to start a business" or "I have too many responsibilities and not enough energy to completely change my life this late in the game." These are simply excuses, excuses rooted in fear. Being an entrepreneur means having the courage to go into uncharted territory and take a risk without a guarantee of success. This type of courage is how you became an entrepreneur in the first place. An entrepreneur continues to take risks on their big ideas.

Remember that courage isn't the absence of fear. It's being afraid, acknowledging your fear, and pushing ahead toward your goal anyway, knowing that along the way, you'll gain the necessary capabilities to achieve your goal, which will result in greater overall confidence. Courage is the faith in our convictions that there is more out there, that there's a better way and that it is within our power to make it happen. Courage means defying naysayers, abandoning the orthodox way of doing things and leaving the comfort of the known to venture out into new territory. While courage is something that many people applaud, in some situations, bravery can appear

reckless, overly aggressive or downright foolish. For example, quitting your job to pursue your entrepreneurial dream could be considered an admirably bold act, but not if you have no way to support yourself and no actionable plan in place.





**“WHENEVER YOU SEE A  
SUCCESSFUL BUSINESS,  
SOMEONE ONCE MADE  
A COURAGEOUS  
DECISION.”**

**PETER DRUCKER**

# 14. Be comfortable being uncomfortable

Courage leads to an essential entrepreneurial mindset characteristic: learning to be comfortable with discomfort. Growth and expansion require you to move beyond your comfort zone. So, when developing an entrepreneurial mindset, practice leaning into uncomfortable situations, such as rejection. For example, after realizing his fear of rejection was holding him back, the entrepreneur and keynote speaker Jia Jiang spent 100 days getting rejected on purpose!

You can't be a successful entrepreneur if you're afraid of being uncomfortable. Strange as that may sound, it's a reality you're going to have to face if you want to own and grow a business. Countless entrepreneurs, from Richard Branson to Mark Zuckerberg, have professed the importance of taking chances and pushing yourself past your "comfort zone," but what does that actually mean? And how on earth are so many entrepreneurs able to tolerate immense mental discomfort and do things that scare, intimidate or otherwise cause them distress?

First, you have to understand why "discomfort," specifically, is so powerful. It's not necessarily the discomfort you feel that has any measurable impact on your life; instead, it's usually a symptom associated with positive entrepreneurial practices. Here are some examples:

## Trying new things

Most people aren't comfortable trying new things; comfort is a result of familiarity. But trying new things is vital if you want to be a seasoned, informed entrepreneur. You have to understand how the world works and how people's minds work; and you need to be aware of competitors, potential partnerships, and variables that could impact your work. Any "new" foray will give you some kind of experience -- whether it's bungee jumping or the spiciest wings on the menu about either the world or yourself. The more diverse your experiences are, the more you'll be able to



master your product's and business' designs.

## **Moving past fear**

You'll experience significant fear before and throughout your time as an entrepreneur. You could lose some important funding, or a major client, or you could push yourself to the financial brink. Being able to move past that fear requires some acceptance of discomfort; otherwise, you may cave in to an easier choice, like quitting and walking away.

## **Calculated risks**

Starting a business is a risk in itself, but you'll also face smaller risks throughout your tenure. Being able to take those risks (when they are calculated and carefully considered) is necessary to become more than an "average" business owner. Taking risks is uncomfortable, but over time, they'll pay off.

Meeting new people. Going new places or interacting with strangers is an easy way to meet new people who exist outside your current social bubble. Why is that important? For starters, meeting new people is a way to learn new perspectives, and improves your ability to relate to others, which is enormously helpful when designing a product or pitching a business. Plus, every new person you meet is another potential follower or connection in your network.

# 15. Be adaptable

Entrepreneurs have big goals, and they know it's impossible to see the entire staircase before climbing. But they climb anyway, safe in the knowledge that they can always adapt to new developments. For example, if your first product fails, try another one. And if your Facebook ads still don't generate sales, hone your skills.

Adaptability is making smart changes when challenges arise. It's a mindset that allows entrepreneurs (like you!) to navigate new situations and the inevitable bumps and curves in the journey of life. Adaptability can take many forms, and you can be adaptable in many different ways. Adaptability might look like:

**ACCEPTANCE – “This is new. Let's see what can be done.”**

The first step in adapting to a situation involves accepting what is happening. It means that even if we don't like what is happening, we acknowledge it. This will allow us to move to the necessary steps to adapt to the change.

**OPTIMISM – “This is going to work out.”**

Most of the time, we can't control the events that bring change into our lives, but we can control how we react and think about those events. Practicing optimistic thoughts when challenges arise is essential to embracing the adaptability mindset. What is an optimistic phrase that you can tell yourself in the face of a challenge?

## **SELF EFFICACY – “I can make this work.”**

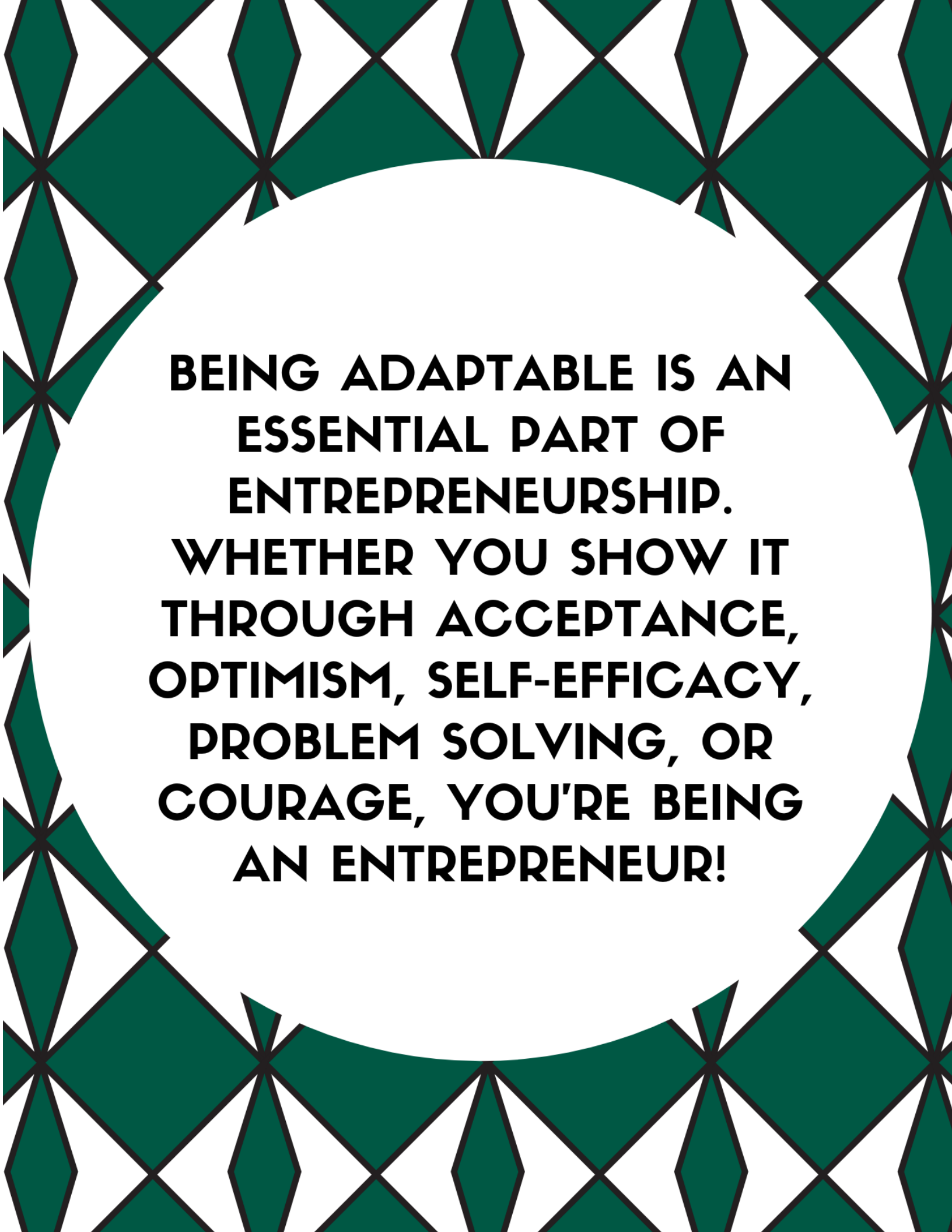
One key to adaptability is self-efficacy, belief in one’s own abilities to do something. In Emma and Jana’s actions, you can hear a belief in both their entrepreneurial idea and in themselves. Even five time zones could not come between them and their goals! Was it easy? No. But they adapted and found a way to make it work.

## **PROBLEM SOLVING – “How do I make this work?”**

Problem solving is inherent when adapting to a challenge or a novel situation. We only have to look at our own lives over the past year to see how we adapted during the pandemic. From virtual holiday parties, to online learning, and contactless greetings, people all over the world adapted to a new way of doing everyday things in a different way.

## **COURAGE – “I can do hard things.”**

Courage is the ability to do something even when it’s difficult or scary. When adapting to a change, courage is necessary to deal with the situation. Be mindful of how you feel while working through a challenge and if you start feeling overwhelmed, take a break and come back to it later. Check-in with yourself and ask: “What do I need right now?” (Did you know you can practice courage? Learn more!)



**BEING ADAPTABLE IS AN  
ESSENTIAL PART OF  
ENTREPRENEURSHIP.  
WHETHER YOU SHOW IT  
THROUGH ACCEPTANCE,  
OPTIMISM, SELF-EFFICACY,  
PROBLEM SOLVING, OR  
COURAGE, YOU'RE BEING  
AN ENTREPRENEUR!**

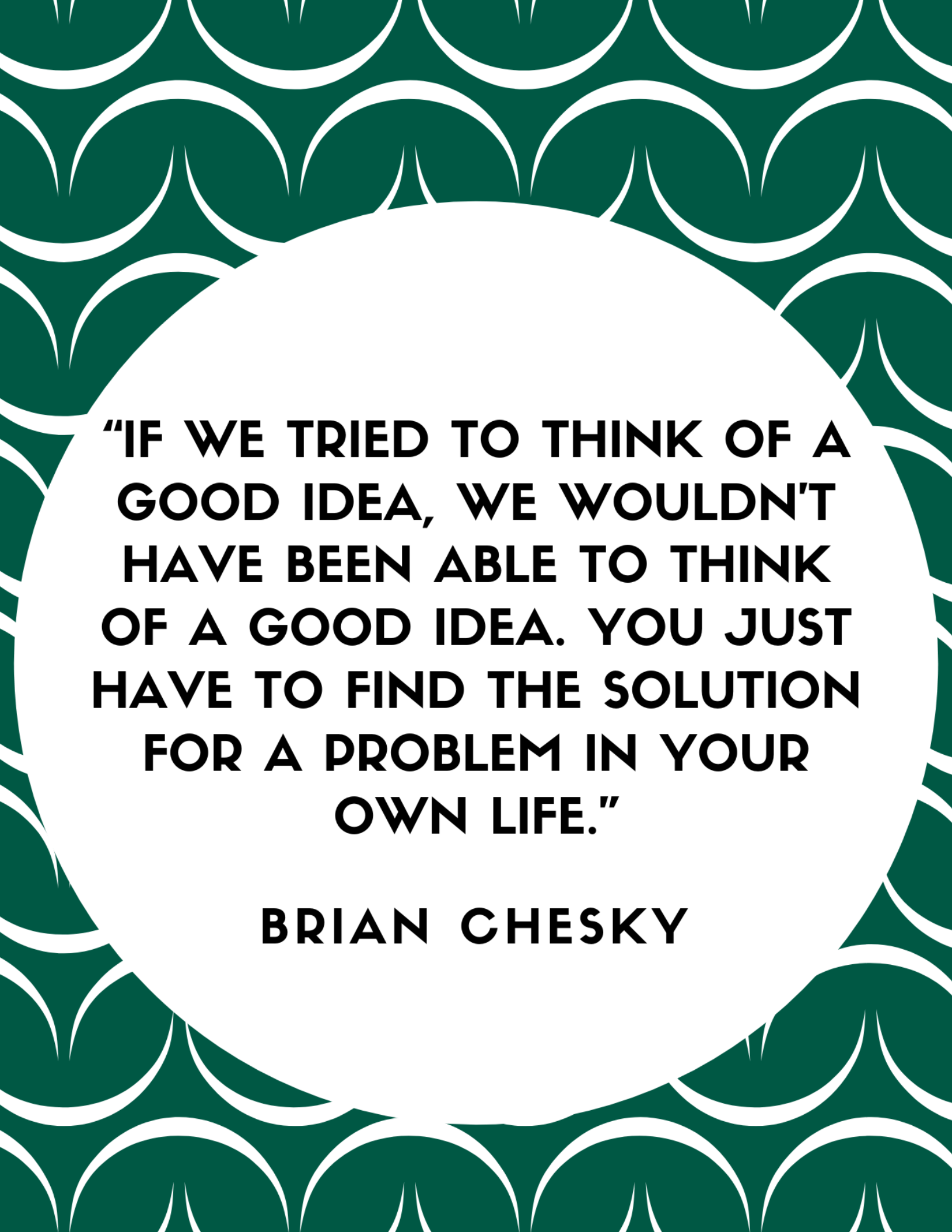
# 16. Learn to problem solve

Entrepreneurs look for problems and try to find ways to solve them. If you think about it, this is the essence of every business. For instance, plumbers fix broken pipes, Netflix cures boredom, and car manufacturers help people get around.

Problem-solving skills are extremely important in life and more so in business. And they are especially important in the many steps in starting a business. Regardless of your profession, industry or lifestyle, solving problems is part of everyday life. First of all, who is an entrepreneur? They are individuals who turn ideas into reality and as a result, are very important in our society. The entrepreneurial journey is riddled with ups and downs and my ability to solve problems has given me great success in business.

When it comes to problem-solving, each situation is different and therefore requires a different approach each time. Some business challenges, such as taking a new product to market to sell online can be very tough, and their solutions may require a lot more thought and critical evaluation than others. Other problems are very simple, and you can solve them easily, but regardless of how big or how complex a problem is, you will always need to find a viable solution.

Part of being a great problem solver is knowing how to evaluate each situation and look at outcomes on a holistic level, analyzing how your solutions will affect you or your business in the long term. Once you find yourself in a deep problem, you simply need to evaluate the situation and apply the right skills to the situation. You will be surprised at how some of the things perceived as tough actually turn out to be straightforward.



**"IF WE TRIED TO THINK OF A  
GOOD IDEA, WE WOULDN'T  
HAVE BEEN ABLE TO THINK  
OF A GOOD IDEA. YOU JUST  
HAVE TO FIND THE SOLUTION  
FOR A PROBLEM IN YOUR  
OWN LIFE."**

**BRIAN CHESKY**

# 17. Driven and Tenacious



Drive is an essential part of the entrepreneurial mind. Entrepreneurs are self-motivated and driven to achieve their goals. They work hard and enjoy the ride, knowing that they'll reap the rewards down the line.

The entrepreneur Mark Cuban said, "It's not about money or connections. It's the willingness to outwork and outlearn everyone when it comes to your business."

Similarly, entrepreneurs set out to achieve their goals come hell or high water. When the going gets tough, they stick with it – they don't give up.

**As Henry Ford, founder of Ford Motor Company, said, "When everything seems to be going against you, remember that the airplane takes off against the wind, not with it."**

# 18. Focus is key

If there is one key trait of a successful entrepreneurial mindset, it is the ability to direct one's focus, to put time, energy, and attention toward what will help build the business and mitigate whatever will hold it back. Today, being an entrepreneur can be all encompassing. You are always on, all the time. The danger of living in a world where it is possible to be on call 24/7 is that the majority of your time may be spent fielding phone calls, emails and social posts -- meaning the tasks you wanted to complete remain untouched. But it doesn't have to be this way.



Successful entrepreneurs focus on three things. First, they look for opportunities where others see only obstacles. Second, successful entrepreneurs focus with laser-like precision on the goal they wish to accomplish, not letting the negative advice of others deter them. Third, they manage risk and overcome fear by controlling their focus. Almost every study of the entrepreneurial mindset declares that the ability to manage risk is a key to success. Successful entrepreneurs are focused on achieving their goals. They're focused, never procrastinate, and always prioritize the most important tasks.



Any sort of distraction can lead entrepreneurs to take their eye off their business. This can result in lost momentum or worse lead to disaster. However, high performing entrepreneurs are able to focus entirely on their business to make it work. They implement a level of focus across the business working consistently to ensure all areas perform at their very best. Or as best as they are able.

High-performing entrepreneurs understand that concentrated focus goes a long way in determining how successful they are. They recognize that multitasking is an ineffective way of going about their business. As they understand it, getting a lot done in a short period of time can help shorten your to-do list, but intentionality should always take precedence over productivity. At its core, high performance is synonymous with putting concentrated focus into one high-leverage action item at a time. It means seeing projects through to completion, one by one, and not letting crowd noise force you to shift gears off the tasks that matter most. But make no mistake – employing this deep level of focus and follow-through is not easy. That’s why most people don’t do it. It’s much easier to jump from project to project. But that isn’t how you’ll achieve your business goals.

To be a truly high-performing entrepreneur who knows to play the long game, you’ll need to stay focused, humble, and healthy, with your eyes on the prize and your feet planted firmly on the ground.

**To do this, ask yourself, “Will this help me to achieve my long-term goals?” If the answer is yes, then ask, “Is this the most important thing to do right now?”**

# 19. Action delivers results

“Wantrepreneurs” like to read books, watch videos, and make plans – but they never actually get down to business and work. Entrepreneurs have a bias for action. They know that knowledge without action is meaningless.

Many a time, many of us may come up with the next grand idea, yet how often do those ideas follow up with great execution plans? If the answer to this is “not that often”, then read on...

Firstly, remember, the world is full of great thinkers who many a time do NOT realise their greatness. And this causes a “suffering of constraint”... To overcome this suffering of constraint is not difficult, by keeping the following in mind:

- Many of us (I was a big culprit of this), may be strong on the thinking piece but weak on the execution side. So #collaborate with those to complement our weaknesses
  - Over the years, having worked with and studied many successful #startup CEOs, what truly differentiates successful businesses, AND #worldclass people from the rest is the execution of the idea.
  - This does not discount the value of creativity and intelligence, but is merely a nudge to shift our focus from the #eureka moment to kick-start our business and at the right time.
  - World-class people get both right. They are superb #strategically and brilliant #tactically. Really creative and good at getting things done.

Successful business owners are people who believe in doing something. This is part of the entrepreneurial mindset. They will see that there is a problem and then seek out a solution to the problem. They like to take control and be proactive in the way that they operate.

Crucially you'll find those with an entrepreneurial mindset consistently delivering. For they innately know that talk and plans don't result in outcomes and progress alone. But rather execution is what will drive forward their endeavours.

**As the entrepreneur Walt Disney said, "The way to get started is to quit talking and begin doing."**

## 20. Learn to be decisive!

Decisiveness is one of the most important qualities entrepreneurs need. Being decisive means being able to make decisions firmly and relatively quickly, rather than sitting on them indefinitely or changing your mind later.

Entrepreneurs must confront problems and make many decisions every day – often with inadequate information to help. Successful entrepreneurs decide and then get back to work. So practice decisiveness – for example, next time you're in a restaurant, look at the menu once, decide, and order with confidence.

Decisiveness is important, too, because it means that as a business owner, your response time is faster, you can resolve problems faster, get started on new ideas sooner and adapt to new circumstances without raising more issues. It also increases your authority and reputation as a strong leader, earning you your team's respect and allowing you to set an example at the same time. If you yourself are a chronic procrastinator, however, being decisive will be a challenge. Faced with a tough decision, you might delay your answer as long as possible or avoid making the choice altogether. Fortunately, there are some strategies you can use to foster more decisiveness in your own life – check our coaching programme out on personal mastery which helps cover decisiveness as an entrepreneur.

Entrepreneurs, innovators, and new business owners must develop the ability to analyze a situation, absorb the relevant data, and make a confident decision. Small businesses and start-ups can be ruined by indecision, which is why making a decision with confidence is one of the most vital entrepreneurial skills. You can practice decisiveness in the real world or in your personal life, whether you're ordering at a restaurant or making evening plans. Practicing making small decisions with confidence will pay off when you're faced with big challenges in your business.



**"YOU CAN ALWAYS EDIT  
A BAD PAGE. YOU CAN'T  
EDIT A BLANK PAGE,"**

**JODI PICOULT**

# 21. Be Customer Driven

Any business owner who wants long term success will understand that the customer is the backbone of the business. Therefore, they will make it their priority to deliver satisfaction but they won't stop there. They will continue to grow and evolve in order to meet their customer's ever-changing demands. A business is not all about the products or services it offers. It is also about giving people what they want and expect. Theorists also argue that the internal customer plays a huge role. Entrepreneurs will also recognise and develop the value of the people and the talent around them. In the case of social enterprises, the customer is often the group of people that the business is looking to help or provide a service for. As such, the social entrepreneur is driven to make a difference for these people, their "customers".

When you hear any Entrepreneur talking about the importance of addressing customer concerns, a sales focussed mindset tends to be the position and business focus. However, it should be considered that a Customer-Centric focus would achieve better Customer satisfaction. The biggest challenge is that most of the commonly followed metrics are mainly sales-oriented and most businesses unquestionably accept them as their core guiding metrics. Well, while these metrics are still useful, an array of customer-centric metrics play equally an important role.

There are many organisations that are characteristically sales-centric. Generally, these organisations focus on two objectives as their guiding principles, respectively the goal of reaching sales target and enhancing the gross market share through increased sales. While it is quite normal to go for these two objectives, but when these objectives are chased upon at the cost of customer service and customer satisfaction, it undermines the brand reputation.

Thus sales-focused organisations often miss on the opportunities of meeting evolving customer demands and generating customer satisfaction. On the other hand, customer-centric organisations simply focus on customer satisfaction first. They consider sales and business growth as the necessary outcomes of their continuous customer-focused business operation. By contributing to customer satisfaction on a day-in and day-out basis they want to achieve sales growth. The typical sales focus can just fit into the scheme of things of a customer-centric organisation while always prioritising customer service and customer satisfaction. When the sales-focus only follows the customer-centricity in an organisation, the ideal balance required for steady growth is achieved. Whether you are a mobile development company or a consumer durable brand, the simple principle holds true for every company irrespective of the niche or category.

## 22. Immerse in The Learning Process



Any successful enterprise will not standstill. If it does, then the chances of failure increase. The mindset of successful entrepreneurs is one that seeks to continue to learn, seeking out new ideas and techniques.

They readily implement new thinking and ideas into their business and evolve. Being in business is competitive and staying ahead of competitors requires entrepreneurs to constantly learn.

You'll often recognise those with an entrepreneurial mindset seeking inspiration from others in their field and those from slightly further away. With so much knowledge available online, they'll take the time to learn from the successes (and failures) of reference companies in their sector.

For example, looking at Amazon and Jeff Bezos' leadership principles to glean clues as to quite how he built one of the worlds most successful companies. Or actively seeking out and making time for a mentor who might have been there and done it before. Or regularly attending conferences or networking event despite a huge to-do list in order to pick up nuggets of insight and keep current.



# 23. Understand the Importance of Listening

Entrepreneurs don't possess every single skill required to make a business a success. However, they do have the ability to listen actively. Often, they will surround themselves with people who have the skills that they don't and this enables them to collaborate and find success by listening.

Much is talked about the qualities of a good leader or entrepreneur. For example, they should be able to motivate their team, be able to delegate efficiently, be able to think creatively, solve problems quickly and so on. When a leading magazine once asked Virgin Founder Richard Branson what it takes to be a good leader, he said one should be a good listener. "If you want to stand out as a leader, a good place to begin is by listening," he said. "Great listeners are often terrific at uncovering and putting in place strategies and plans that have a big impact."

Building a business, much like Branson put it, is about building relationships, and good communication skills lie at the core of this. One of the most common misconceptions is that having good communication skills means being able to put your ideas across efficiently. It is sometimes forgotten that knowing when not to speak is as important as when to do so. Listening is, therefore, a very important part of good communication. According to a global studies, 55 percent of the meaning in face-to-face interactions is conveyed nonverbally. Another study showed that listening can influence up to 40 percent of a leader's job performance.

Most leaders are not just outspoken and charismatic, they also take the time to listen to what their employees, customers and other stakeholders have to say. This way, they will be in a position to anticipate problems before they surface as they would be tuned into situations better. Listening to someone's opinion means you are respecting them and their thoughts, and that you care for them. This will gain you a loyal customer and staff base, ensuring smooth communication channels within and outside the organisation. By listening, you can work with

your employees and customers on their feedback and complaints to create a better all-round employee/customer experience. Listening also ensures fewer chances of misinterpretation and miscommunication because you are listening to the other person attentively before communicating your own message.



# Conclusion

There are so many misconceptions around entrepreneurship and starting a business, it's no wonder there is so much doubt (and so little confidence). A few common misconceptions that need to be dispelled are:

- Entrepreneurs are born hustlers
- You need a unique (and revolutionary) idea to be successful
- Starting an online business requires technical skills
- You can't succeed without full-time effort
- To be clear, mastering your entrepreneurial mindset is not easy. Nobody said it was.

The most important thing is to start by following a proven formula. You need to go into this journey knowing you can get past any obstacle that comes up – because you can and will.

Starting up your own business and running your own company may be the most exciting, rewarding, positive thing you've ever done. It may also be fraught with challenges, self-doubt, and worries. That's normal. Learning how to embrace the entrepreneurial mindset and cultivate key characteristics linked to success will help you build a thriving business.

Having an entrepreneurial mindset will allow you to think, act, and perceive the world differently from the average worker, setting the foundation for success.

**And remember, Entrepreneurs are NOT born.**

They are driven to it. And this same drive enables them to do what is necessary to be an entrepreneur. If you have ever had a feeling in the pit of your stomach – that you are meant to do something bigger, more meaningful, and all yours – you are an entrepreneur. You just need to learn to think like an entrepreneur.

You simply need to harness your entrepreneurial mindset.

Anyone can learn how to act like an entrepreneur, build the habits, and learn some business hacks to fearlessly create a business or start a side hustle. You can work towards starting a business and earning passive income without quitting your job, without knowing how to code, and without a million-dollar idea. Having a proven online business model helps, too.

The biggest killer of the entrepreneurial mindset is not what you would expect. It's not failure, the economy, or bad ideas. It's doubt – in ourselves, our surroundings, and our abilities. Self-doubt kills many dreams, long before any external factors can come into play.

**If you're not positive you have what it takes to be an entrepreneur, take a look at the 3 month Entrepreneurs Wheel of Life Coaching Programme provided by Hiten and his team, on mastering Personal Mastery (which includes developing an entrepreneurial mindset) and mastering Business Strategies to get your business to be the next Silicon Valley start-up.**