

Kan ook *jij* een ondernemer zijn?

De ondernemende *mindset* en ondernemerschap-in-actie

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Content

- **What sets entrepreneurs apart? What is “an entrepreneurial mindset”?**
 - Motives (and risk propensity) (note that in this class, we only focus on explicit motives)
 - Ones you understand your motives better: GRIT
 - Consistency of Interest
 - Perseverance of Effort
- **Entrepreneurial decision-making logic (entrepreneurship-in-action)**
 - Entrepreneurs *AND* intrapreneurs

What sets entrepreneurs apart?

Today's goal

Better understanding **the entrepreneurial personality**
(cfr. psychological characteristics school) and **the entrepreneurial mindset**

Take a piece of paper or your smartphone, and **write down 3 words** that pop up in your mind when you think about **“entrepreneurship”**

“THE” entrepreneur

The common themes

Entrepreneurs:

TENACIOUS



FREEDOM



DIFFERENT



GOAL DRIVEN

But it's also about

Entrepreneurs:

PERPETUATION



CONNECTING



CONTRIBUTING

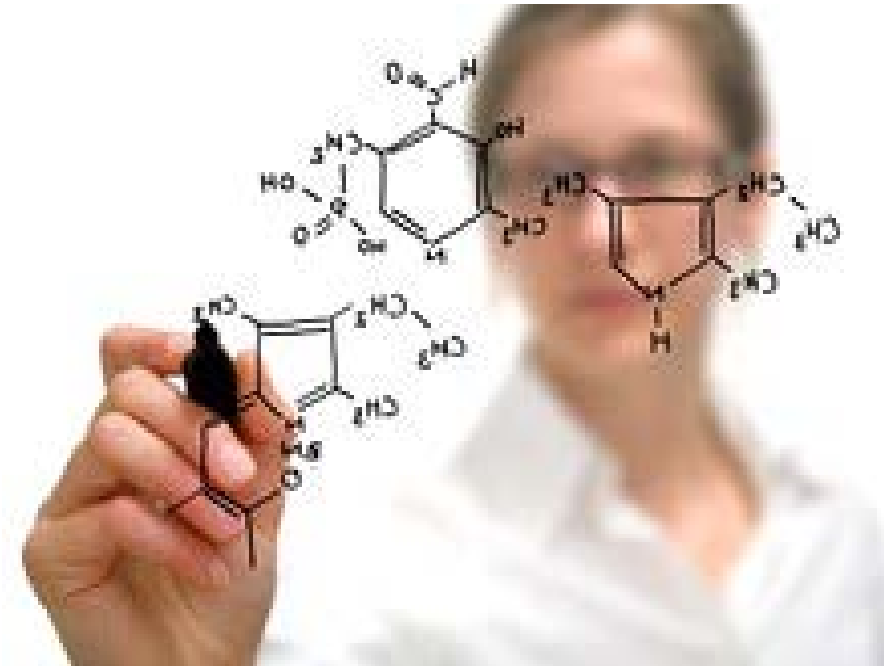
CARING



Fact: no single formula

Contrary to what is said out there:

- There is no 'one size fits all' approach to entrepreneurship...
- Nor is there a simple secret formula that can be applied in the entrepreneurial venture



- We have unique personality characteristics and motivations that influence the way **we set goals** and **channel the energy** to reach them

The “secret” might be...

- **Understand your personality and motivations**
- **As such:**
 - Be more **FOCUSED** in your goal setting
 - Have the **ENERGY** to reach these goals
- **Important!**
 - You will be **better able to reach your goals** if you understand your motives and personality

Motives defined

- Internal state that impels people to goal directed actions: it **orients, selects and energizes an individual's behavior**
- Key feature: **be satisfied/avoid dissatisfaction**
- **McClelland, a well-known psychologist (1917-1998)**
 - Three main types of motivational needs:**
 1. Need for Affiliation
 2. Need for Power (dominance)
 3. Need for Achievement

Carefully look
at the next
slide!

OPEN
your own BUSINESS



Connect



Impress



Achieve

Motives orient behavior

- What did you see?
- The nice c



Motives orient behavior



#1 Need for Achievement

- Primary incentive is the desire to 'do something better'
- People with high need for achievement seek to excel and do better than 'the previous attempt' (can be in small steps!!)
- Important: it is **done for 'its own sake'**
- Both becoming an entrepreneur and business success are facilitated if you have a strong need for achievement
- ... by fixing goals that they think they can achieve (**with a moderate risk**)
- Open for both **positive and negative feedback**



#2 Need for Power

- Desire to have an impact on others, and the world at large
- By controlling them, impressing them, or otherwise influencing them
- Individuals high in need for power can choose careers in which they can have an impact on others such as in politics, teaching or entrepreneurship!
- Entrepreneurs with high need for power are expected to change the world, by bringing innovations and creating value
- They take **high risks** ...
(they want to get noticed)



#3 Need for Affiliation

- Need for establishing, maintaining and restoring warm affective ties with others
- Also include “friendship” between nations, regions, groups, ...
- People high in affiliation are usually very socially-engaged: make more phone calls, pay more visits, write more letters
- They also tend to avoid interpersonal conflicts
- They are expected to emphasize organizational goals aligned with it, like caring for the employees
- Risk averse
- ...Even at the cost of other dimensions such as growth or profitability
- ... but are more prone to bribing



On which motive(s) would they score the highest? Why?

Former AB Inbev-CEO
Carlos Brito (2005-2021)



Oprah Winfrey

Jamie Oliver, top-chef



Gordon Ramsay, top-chef

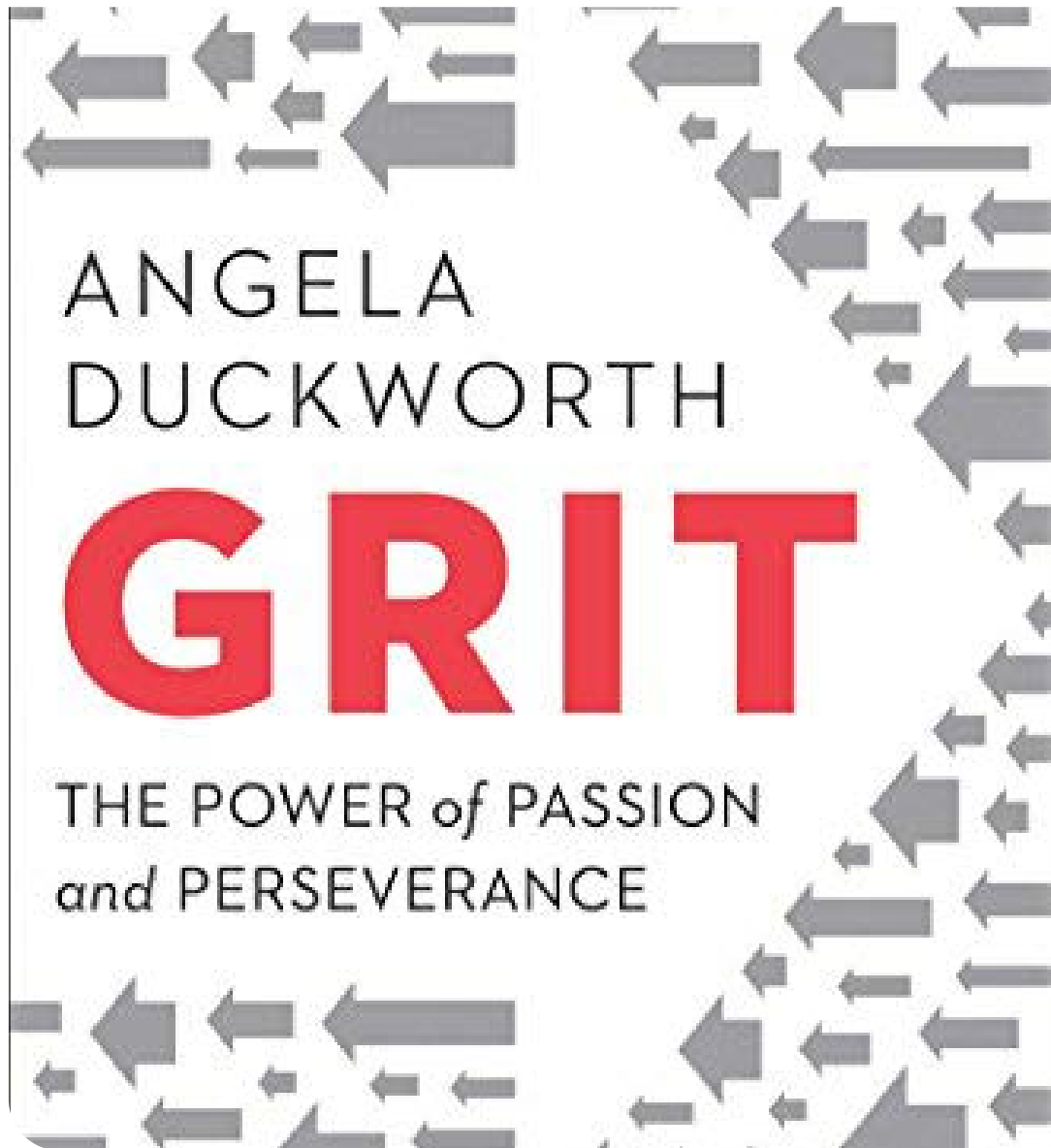


On which motive(s) would you score the highest? Search for examples!

- 2 minutes discussion with your neighbour
- Class discussion!

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GRIT

- TED talk Angela Duckworth -- <https://www.youtube.com/watch?v=H14bBuluwB8>
- Write down words that grab your attention
- What is GRIT, according to the speaker?

GRIT – consists of two dimensions



Consistency of Interest

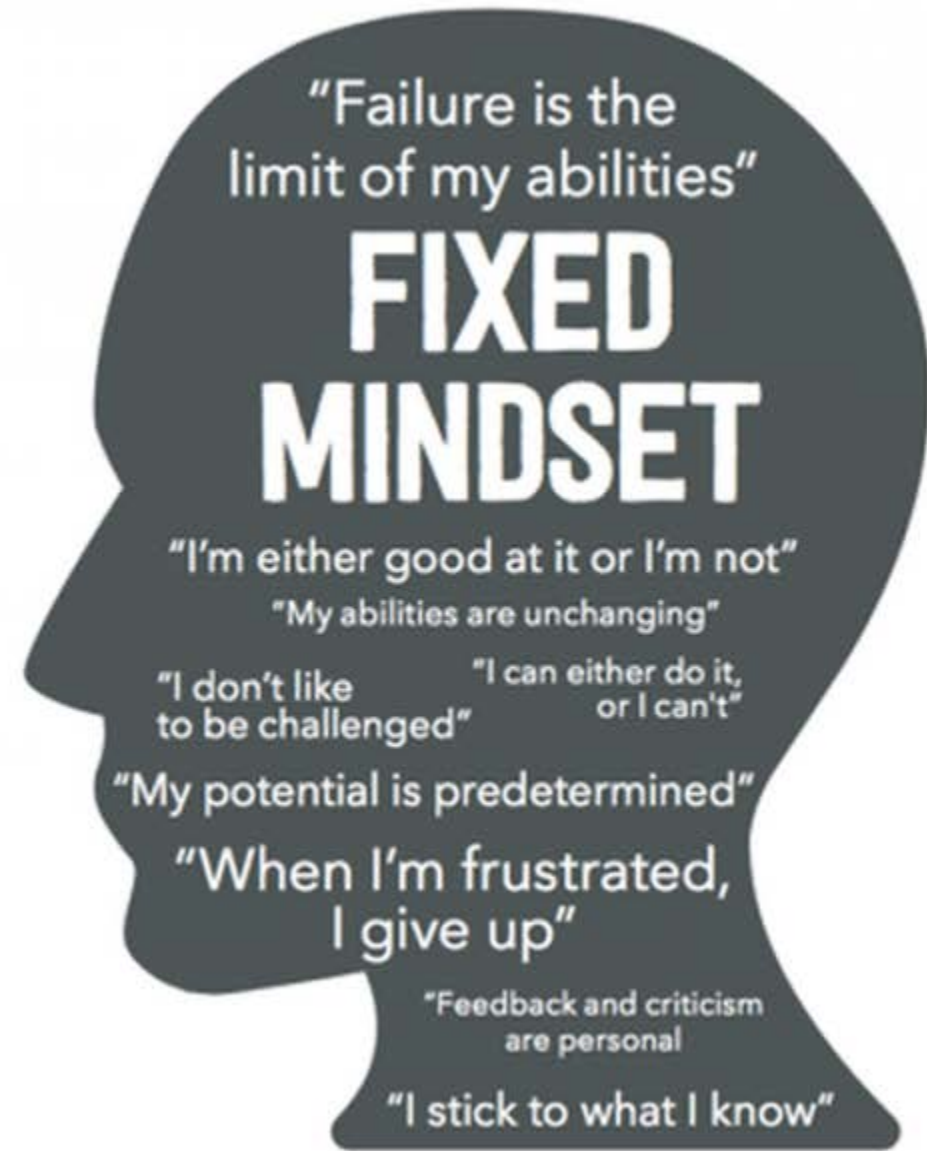
Setting goals and pursuing them – *‘not just for a week or a month, but for many years’*



Perseverance of effort

Setbacks do not discourage you, you finish what you start

GRIT – the importance of a Growth Mindset



Growth mindset

Failure is
not
a permanent condition!

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IMAGINE

You want to START A BUSINESS

or

**you are AN EMPLOYEE and want to START
WORKING on AN INNOVATIVE IDEA**

WHICH STEPS WOULD YOU TAKE?

BUSINESS PLAN

A word cloud of business-related terms including: GOALS, STRATEGIC, MANAGEMENT, ANALYSIS, INVESTORS, FINANCIAL, ECONOMIC, INTEREST, LEGAL, INFORMATION, MARKETING, GOVERNMENT, EXECUTIVE, PRESENTATION, AUDIENCE, REVENUE, OPEN, FACTORS, SHORTFALLS, OVERRUNS, VENTURE, PLANNING, ORGANIZATION, EXTERNAL, SUMMARY, FINANCIAL, ECONOMIC, INTEREST, LEGAL, INFORMATION, MARKETING, GOVERNMENT, EXECUTIVE, PRESENTATION, AUDIENCE, REVENUE, OPEN, FACTORS, SHORTFALLS, OVERRUNS, VENTURE, PLANNING, ORGANIZATION, EXTERNAL, SUMMARY.





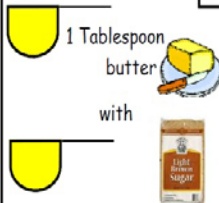
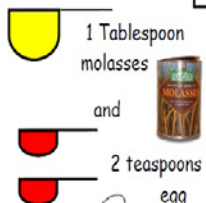
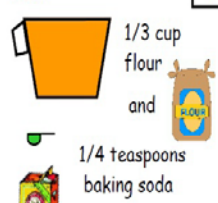
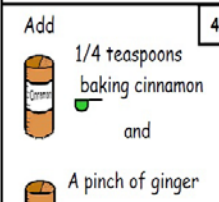




“It's kind of like a box of chocolates, you never know what you're gonna get.”



Causation vs. Effectuation

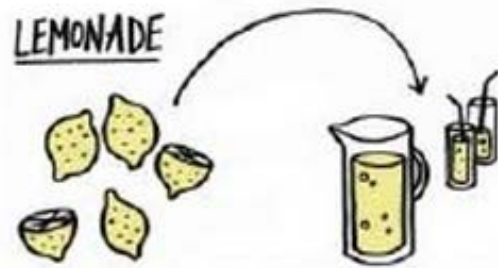
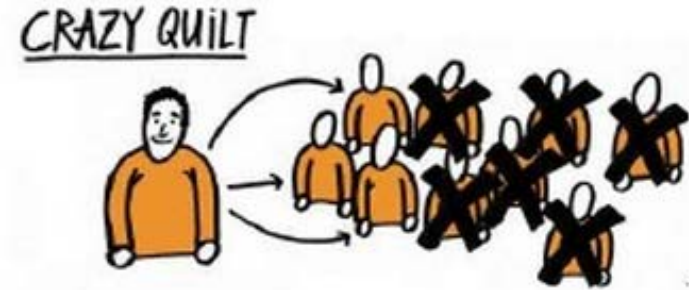
 **Gingerbread Man** 

<p>Mix</p> <p>1</p> <p>1 Tablespoon butter</p> <p>with</p> <p>1 Tablespoon brown sugar</p> 	<p>Add</p> <p>2</p> <p>1 Tablespoon molasses</p> <p>and</p> <p>2 teaspoons egg</p> <p>Mix well</p> 	<p>Add</p> <p>3</p> <p>1/3 cup flour</p> <p>and</p> <p>1/4 teaspoons baking soda</p> <p>(don't mix yet!)</p> 
<p>Add</p> <p>4</p> <p>1/4 teaspoons baking cinnamon</p> <p>and</p> <p>A pinch of ginger</p> <p>Mix well</p> 	<p>5</p> <p>Put a little flour on the table and flatten out your dough.</p> <p>Cut out your Gingerbread man out with a cookie cutter.</p> 	<p>6</p> <p>Place your Gingerbread Man on an Ungreased cookie sheet.</p> <p>Bake at 350° for 8-10 minutes.</p> 

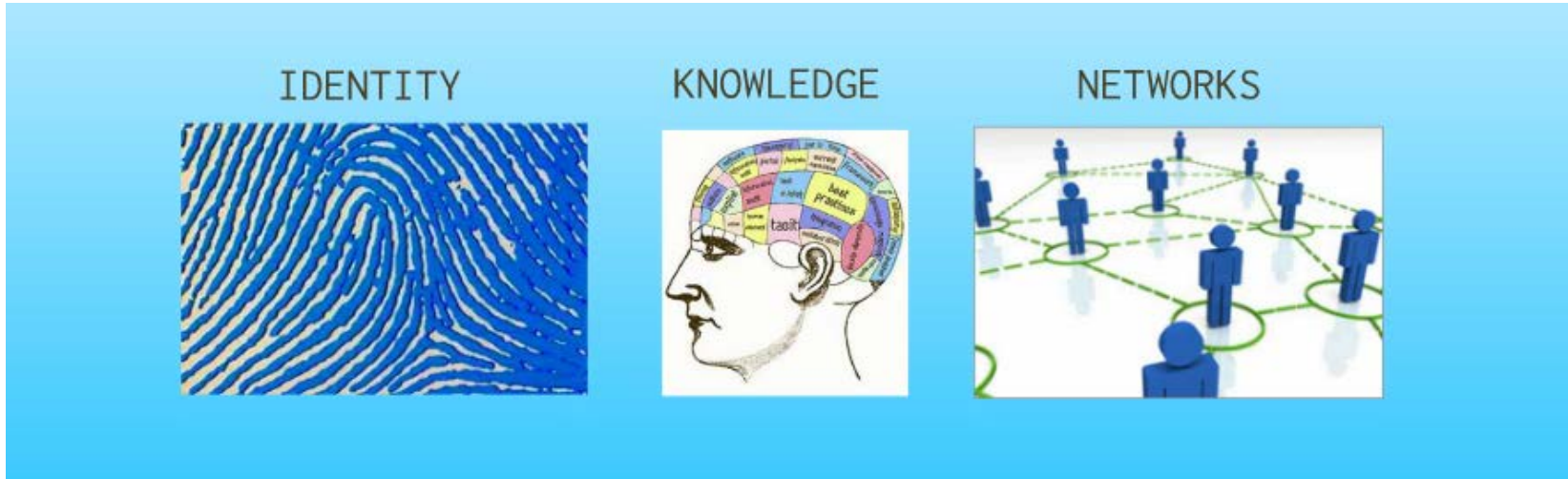
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Effectuation: 5 Principles



5 Principles (1)



Bird-in-hand principle

- **Look at the means you have**
- **Start with**
 - Who am I?
 - What do I know?
 - Who do I know?
- **Do not try to attain a certain goal; focus on the means you have to define your goal**

5 Principles (2)

Affordable Loss principle

- **At each step, ask yourself:**
 - What can you afford to loose
 - Rather than what your expected return is
- **Allows you to experiment**
 - Relatively easy to change your course of action
- **« Controlled » risks**

Pierre Omydiar



- Almost every industry analyst and business reporter I talk to observes that eBay's strength is that its system is self-sustaining -- able to adapt to user needs, without any heavy intervention from a central authority of some sort. So people often say to me - "when you built the system, **you must have known that making it self-sustainable was the only way eBay could grow to serve 40 million users a day.**"
- **Well... nope.** I made the system self-sustaining for one reason: Back when I launched eBay on Labor Day 1995, eBay wasn't my business - **it was my hobby.** I had to build a system that was self-sustaining... ...Because **I had a real job to go to every morning.** I was working as a software engineer from 10 to 7, and I wanted to have a life on the weekends. So I built a system that could keep working - catching complaints and capturing feedback -- even when Pam and I were out mountain-biking, and the only one home was our cat.

5 Principles (3)



Crazy quilt principle

- **Building a network of self-selected stakeholders**
 - Importance of “being engaged”
- **Co-creation of the new market**
 - As such, you « control » the context (less uncertainty)



5 Principles (4)

Lemonade principle

- *Make lemonade out of lemons*
- Leverage surprises, you are not “afraid” of them
- **Be flexible**
- Don't be focused on “what if” scenarios; **changes provide opportunities**



5 Principles (5)



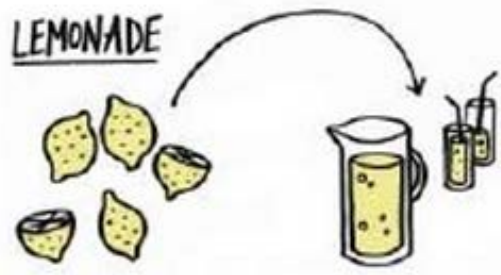
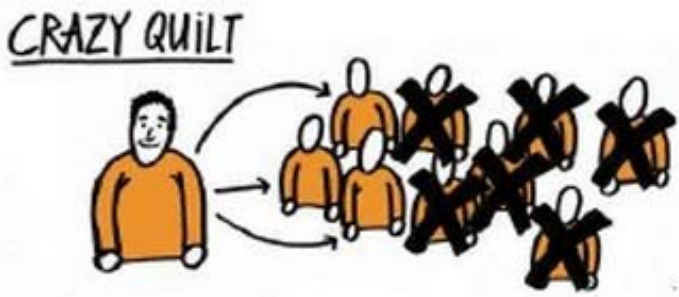
Pilot-in-the-plane principle

- You are **in control of your destination**
- You can **(co-)create the future**
- If you can control the future, **you don't need to predict it!**



“entrepreneurship is ... an **act of innovation** that involves endowing existing resources with new wealth-producing capacity” (Drucker, 1985)

5 Principles



Thank you!

EXTRA - Video – Steve Jobs

- [YOUR TIME IS LIMITED | Steve Jobs | "Don't waste your life living someone else's"](#)
- https://www.youtube.com/watch?v=7222tn_0UOA

- Take a piece of paper or your smartphone
- Write down the words that grab your attention
- What's this video's message about?

- Class discussion
 - 'Follow your heart' → **will you follow dogma's?**
 - 'Every day counts, every day can be your last' → **grab opportunities to improve the world**
 - 'Now, you are 'the new'. You will gradually become 'the old' → **what will be your contribution to society?**

 - 'You need others' → **your network is like a patchwork, interact and use it!** → [see video posted as preparation for this class](#)