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Table Of Contents

Foreword

Chapter 1:
Introduction

Chapter 2:
Who And What Is An ‘Entrepreneur’?

Chapter 3:
Skills Required For Entrepreneur Breakthrough

Chapter 4:
Strategies & Ideas: Entrepreneur Mindset

Wrapping Up
Discipline Necessary For Entrepreneur Breakthrough

Foreword

The mindset of a successful entrepreneur is a unique one. They are constantly perusing new ideas and ways of making money. In order for you to be a successful entrepreneur there are a few tips you should follow.



The Entrepreneur Breakthrough Mindset

Become Your Own Man With The Right Attitude

Chapter 1:

Introduction

Synopsis

Let us begin to understand the basic guidelines of creating organizations with entrepreneur mindsets. It is a known fact that even after using traditional planned strategies the managers are losing against the fast and growing entrepreneur competitors amidst the new economy, with the ideas that are often overlooked by most and who are confident and well prepared in their approach.



The Basics

What is to be done in such a scenario when the old school business tools, concepts, and training do not come in handy and there is a requirement of aggressive creation of new and advanced business models? To assure success the strategists of present times are in need of a discipline and a thought process which is the basic requirement of becoming a successful entrepreneur, A strategically well-planned practical frame of thinking as well as acting in the environments that are quick changing, fast paced and with least certainty and surety. What is required is both the need of revitalizing the organization in order to grasp new opportunities as well as to set entrepreneurial guidelines that one can use to modify and develop the areas in which they compete. There are an ample number of lessons taken from the leading companies as well as the entrepreneurs, through which the aspirant entrepreneur can learn the set of exercises for capitalizing on rapid changes as well as uncertainties. The aspirant entrepreneurs require adapting a habitual discipline of the successful entrepreneur by strategically avoiding the rules and thinking of the old school. Some of the entrepreneur ways required for breakthrough that we will discuss in detail are: the ways to avoid the mutilating uncertainty by creation of an entrepreneurial blueprint that forms the shared understanding of the prioritization of the goals that are to be accomplished and the goals that will be worthwhile; Creation of new opportunities as well as a register which would help one to mobilize revolutionary ideas for redesigning and recreation of the already

existing products, discovering new limits that can be reached in terms of the already existing market, utilizing the massive upside breakthrough potential etc.; Creating a motivational business portfolio as well as the guidelines that would constantly move an organization to its future; Dynamic execution of ideas so that the aspirant entrepreneur can move faster, with confidence to undue risk; finally we would discuss ways of developing an entrepreneurial mindset that would create a dynamic climate in the organization. To succeed in the unpredictable world, one needs a sharp strategy as well as correct disciplines for emerging as a successful, independent entrepreneur that will be discussed ahead.

The breakthrough entrepreneurial mindset is vital to construct and administer societal networks. Entrepreneurs have verified to be expert social network creators and users'. Nonetheless, an entrepreneurial attitude is not restricted merely to entrepreneurs, businesses are made of groups where collective networks perform a very significant function in order to generate, sustain and extend arrangement of interactions amidst people. Examining the entrepreneurial character, researchers have established various qualities in successful entrepreneurs down the history.

Chapter 2:

Who And What Is An 'Entrepreneur'?

Synopsis

A person who is constantly in pursuit of new ventures, the one who is high on risk taking especially when it comes to financial risk is an entrepreneur. This very word can be applied to a person who is initiating an opportunity or a new project; however it is mostly used in the context of a person who is in pursuit of new ventures in the field of business. The basic traits of such an individual are often characterized as a person who is optimistic, hard-working, risk-taker, innovative, independent and creative



What's Makes An Entrepreneur?

Sometimes entrepreneurs are also called the 'creative destruction'; this is because they are constantly on the lookout for redesigning and renovating the traditional and standard services and products in order to bring out a new innovative dimension that could possibly give a boost to the organizations. They constantly try to reinvigorate the already existing market by introducing new methodologies, be it in production, structure or in organization. Because of their high risk-taking ability they may even tear down the already existing companies. The way they do the business is by the means of entirely developing the products or the services that may cause an older variation to become irrelevant or even obsolete sometimes. One of the examples of this is the advancements in automobiles which has caused the horse drawn carriage industry to become obsolete.

RISK FACTOR

'Risk-taking' is a basic characteristic trait of an entrepreneur. But this doesn't mean that there is complete tolerance for risk in an entrepreneur, as a matter of consideration a successful entrepreneur knows how to determine how much risk must be taken for a specific endeavor. In order to introduce something new to the market one has to take enough risk, which gives a scope to innovation and creativity, so much so that the business or the activity is profitable.

The most basic thing that the entrepreneur risks in market is his money. Often times they put in the money they have as well as of the parties into the projects, the failure of which can not only cause a loss to the financiers but also to the savings and livelihood of the entrepreneurs themselves. And if the project succeeds they enjoy great financial rewards as well. There are various other kinds of risks that are also involved in the lives of entrepreneurs. The entrepreneurs may also face social risk factors in case the societal norms are challenged by their innovations, or any kind of psychological risk due to the hard work they do. It is often felt that the feeling of notoriety, sense of contribution to the betterment of the society and the independence often outweighs the dangers of the risks involved with the lives of an entrepreneur, although it seldom happens that the rewards are apparent immediately.

CHARACTERISTICS AND TRAITS:

Some of the additional traits of the entrepreneurs comprise of spontaneity as well as unique creativity; a willingness to form decisions with or without a solid data in hand. The drive to create something new or tangible is often the purpose of the whole existence of entrepreneurs. Their dare-devil ability to thrive on the risk factor and involvement with new enterprises that have low rate of success requires a great deal of ability, patience and perseverance. These entrepreneurs have a great hand at success as they bring out the new and unconventional ideas that might click in the market and become a great success.

The societal value of the entrepreneurs and their spirit is very high. In order to encourage them and their activities, major governmental as well as non-governmental organizations sponsor them arranging access to tax exemption, advice on management and inexpensive capital. As a matter of fact, various universities have established 'business incubators' especially for entrepreneurs in hope of turning their research into products that can be marketed as innovations. These innovations and the technologies that come as a result of these innovations may lead to the industrial development that may further give boost to the society as more revenues and jobs would be provided to the people.

However, being an entrepreneur is not the same thing as running a business, even though there are many things that overlap the two areas. Entrepreneurs are mostly independent people, so if their ventures succeed this independency may cause a few problems. Usually they are very much capable of taking care of and managing a small company with almost all the aspects of the business, but after a considerable amount of growth in the company it becomes a little difficult for the entrepreneur to manage it alone. There may be a conflict in the management if the entrepreneur fails to recognize that managing a growing company is very much different from managing a small and stable company. Often the entrepreneur is seeking new innovations as well as taking risks and chances which might not be a very suitable idea for the manager of a stable company, who on the other hand might be focused on establishing a brand and building

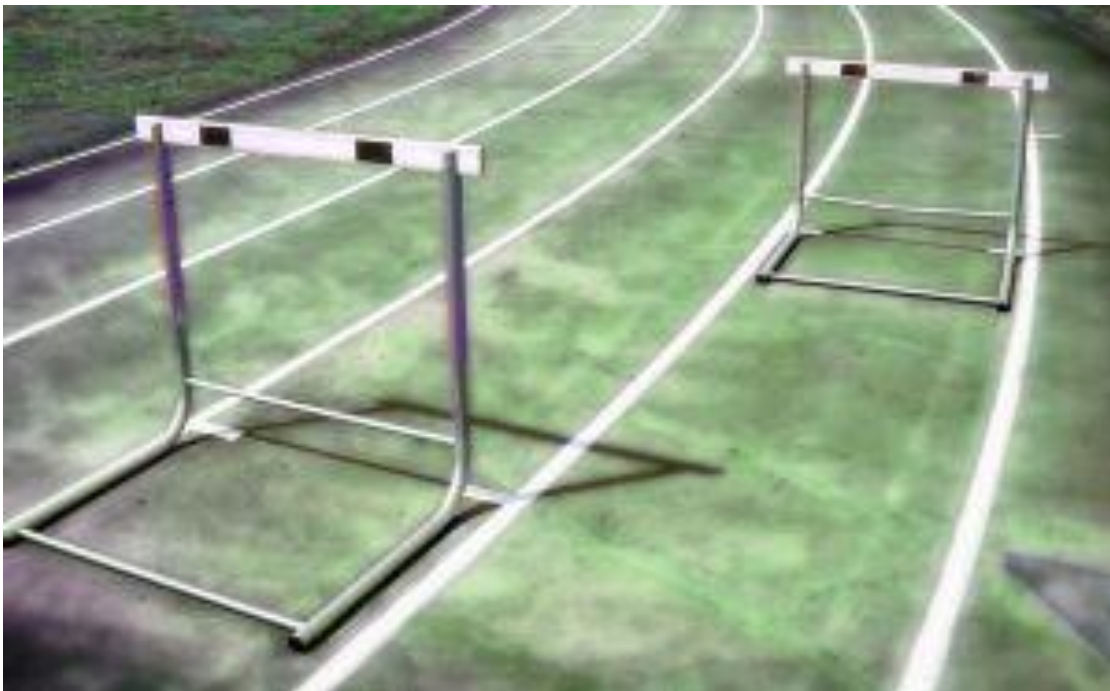
sales. Such issues can be resolved if the entrepreneur takes up a new venture leaving the company behind, adapting and adjusting to the new priorities set, or being forced to quit.

Another readily noticeable characteristic of an entrepreneur is his self-confidence. This is a very important aspect since entrepreneurs attempt to succeed commonly with the help of new ideas. It is generally seen that often time people are skeptical of the ideas of entrepreneurs that have not been proven that they could be of any use, or sometimes when the aspirant entrepreneur attempts to achieve great heights and people do not perceive him to do so good. This is the very reason that entrepreneurs get a lot of support from the inner resources.

Entrepreneurs are the people who have the tendency to be highly driven and unlike many others who are comfortable working as employees, they do not require the threat of the hierarchy to act upon what is to be done for the company. Most of the entrepreneurs do not depend upon other people for encouragement for acting on their ideas or for any other motivation. The one who is an entrepreneur constantly works towards their goals with an urgency that is generated by them. The list of tasks that are to be completed by the entrepreneur is a long one in order for him to realize his goal. The one who is able to delegate most of these responsibilities to others in order to achieve his task is the fortunate one; however many times an entrepreneur has to rely on himself till he achieves success to a certain degree. Keeping such situations in mind the characteristics of

an entrepreneur must include being a persistent hard-worker and ability to multi-task.

Perseverance is also a key factor of their characteristics. It is almost impossible to find an entrepreneur who has achieved his goals very easily with no obstacles. There are often times when they have to face the gravest of failures. But it is the strength of their character that makes them so strong and they refuse to give up and succumb to failures, moreover changing the failures into a new challenge. Finally entrepreneurs have the ability for great detail, since it is necessary to focus on the minute details in order to achieve a goal with precision. For instance, the entrepreneurs have to deal with the costs at one point or another in their ventures by streamlining it. Also a great deal of concentration is put into the technical aspects in order to locate the tiny glitch that is creating a major problem in production. A big part is being able to tackle these hurdles.



Chapter 3:

Skills Required For Entrepreneur Breakthrough

Synopsis

The basic skills that are required for a successful entrepreneur to have are having good money and time management skills. The aspirant must be able to concentrate as well as must engage in multiple tasks all at once without being heedless to any one task at hand. The skill that marks a successful entrepreneur is the ability to possess fearlessness in order to act on new opportunities and the tact to recognize them as well.



Entrepreneur Skills

It is required for an entrepreneur to have excellent communication skills, the job of an entrepreneur requires him/her to be constantly putting forth their ideas, efforts and talents to different kinds of people in the organization and he/she must be able to communicate well with them all. If the communication is not good, there might arise difficulties in getting support or recognition or to build clientele. Apart from the communication an entrepreneur must be able to listen to the advises and opinions from others even if he doesn't want to, apart from that to maintain the flow of communication and to be well informed about the company and the ventures.

Managing time is an essential skill that the entrepreneur must possess. The people who are the employees have a given objective and a given time in which they have to complete a given task, however in the case of an entrepreneur, the guidelines and goals are set by himself in order for him to achieve them and a successful entrepreneur knows how to manage his time well in order to realize his goals as fast as he can.

Money management is also a very crucial skill that an entrepreneur must possess. In case the entrepreneur is highly skilled at making money but tends to become careless afterwards, there are chances that he might experience failure due to it. An efficient entrepreneur knows how to invest his money and also save a lot wisely so as not to cause havoc when the venture or ideas fail which may cause a loss of

money. So a successful entrepreneur must be able to spend as well as save his money wisely in order to direct efficiently towards his goals.

Although most people do not see it as a skill, it is very important that an entrepreneur is able to concentrate well on minute details of different tasks in a venture in order to achieve his/her goal. If the mind is scattered and an entrepreneur is unable to constantly focus on his tasks, the chances are that he might face a lot of difficulty in realizing his goals in the ventures at hand, as they may find that are chasing multiple ideas to no avail. Apart from concentration, another essential skill for becoming a successful entrepreneur is the ability to multi-task on various tasks all at once. Multi-tasking is the skill which should be at the top of the list of abilities that an entrepreneur must possess, as an entrepreneur seldom has the luxury of taking up and finishing one task at one time. On the contrary, it is required for an entrepreneur to be engaged actively in multiple things at once on which he/she must devote equal attention as well as effort.

Finally the list of the skills required to become a successful entrepreneur is incomplete without the ability to recognize the opportunities. If an entrepreneur is too focused on a single thing and in one single direction, the growth in the operation gets stifled and it takes a lot of effort to manage the business ideas and the person has to struggle through it. So it is very important that the entrepreneur recognizes the opportunity when he/she sees it, in order to analyze it carefully and to act on it.

Chapter 4:

Strategies & Ideas: Entrepreneur Mindset

Synopsis

Among the various types of ideas of getting an entrepreneur breakthrough are the ideas of small business as well as innovative ideas. The ideas of young entrepreneurs may also be discussed in this section. The idea of entrepreneurs may be towards gearing up the starting of a business venture or may be for the expansion of the already existing business. It may also be that they may purchase the shares of a large business and become a franchisee.



Plan It Well

The idea of initiating a new business is most common among entrepreneurs. Either one or a group of people may get the idea and concept of a brand new business, or may come to a decision of entering an already popular business. For example, an entrepreneur may either introduce a new product or technology to the market, or may opt to enter with products and technologies already existing in the market, but with a different approach that is unique and creating a new brand name with the products that are familiar and that are differentiated from the rest of such products in the market. So whether or not the business ideas are new or old, the scope of adding a twist to the already existing business or introducing a completely new idea gives the entrepreneurs a limitless scope for improvisation and success.

To initiate a new kind of business requires new innovations and technological inventions. It can be anything from a new concoction to a new technology that the market hasn't witnessed before or a series of new creations. The function of the society can be changed by the unique entrepreneur ideas and introduction of new and unique technologies in to the market. Some of the major evidences that we can see today are the inventions like vaccines, computers, mobile phones, refrigerators, etc.

It is very usual that young and enthusiastic entrepreneurs with fresh ideas grab more and more attention since they are originated

from the sources that are unexpected. It is these ideas that have the tendency to create a business and ideas can come from any source, not just highly qualified entrepreneurs but also from young children or young adults, since 'Necessity is the mother of all inventions' and so the young generations are more in need of solutions to their little big issues pertaining to their education or hobby etc. It is mostly seen that children and people in their adolescence are highly imaginative and can think of amazing business ideas. So it is very likely that such gifted youths move ahead to become successful entrepreneurs given that they adapt the characteristics and skills required for this field. The entrepreneurs are usually surrounded by media for their new ideas and also because it has come from a person who is so young.

The ideas of entrepreneurship may also include investment in the brand that is already familiar, for example a franchise of fast food chains or convenience store. Although these are not new or fresh ideas in which an entrepreneur is investing in, but some unique or different idea might be introduced by them in order to make their venture more attractive, user-friendly and different from the others in the market. The entrepreneur may usually purchase a franchise for its strong brand name; hence the entrepreneur has to learn how the franchisor practices the business in order to operate it and to make it grow.

Entrepreneurs are also required to have a deep knowledge about the market and the industry competition in order to make sure

whether or not a given idea or new venture would be a success in the market or not. There are five major forces that drive competition in industry.

- The rivalry between the existing firms in market
- The entry of a new and potential competitor in the market
- The development of the substitute products
- The power of bargaining of the suppliers
- And the power of bargaining of the costumers.

However, in modern times the strategies are placed on dynamism, hard completion and fast reaction to new technologies. Although the managers from the past few decades had to face the brutality of competition of the free market, in recent times information, technology, and globalization are responsible for the growth and significant changes in the revenue. The shifting of patterns of communication and the developments are forcing the companies to deal with issues on an operating level. So eventually, as the boundaries of the competition becomes weak, the rivalries of the constant competitive forces get intensified as well as short, the company then seeks to dynamically develop with some fast changing strategies. In the light of such a competitive atmosphere, the leadership and mindset of an entrepreneur are the foundation on which the new opportunity for the company can be framed. The entrepreneurial strategies also include the growth of a company through market-busting tactics which are basically the moves that are identified and the opportunities are tracked down for the

constant strategic growth. Two of the most recent changes that had occurred in the field of entrepreneurship are, that information technology and Internet are playing a major role in creation of new opportunities in the market and that the manager's job, as in the person who attempts to adapt the entrepreneurial mindset has grew tough. After the year 2000, the companies have more pressure of growth on them than the predecessors. And although there is a lot of pressure, there are still ample opportunities and unique dynamics in today's environment for business.

The strategies for entrepreneurial breakthrough are also involved in the creation of the market-buster strategies, which are basically that:

- To scrutinize the total experience of the customers and to transform it ultimately. In this strategy it is important to study the customer and the experience of the customer. It is required that the customer's consumption chain is analyzed, which is basically the series of activities that customers get engaged in, in order to meet their needs. There is a significant variation in this which depends upon the different type of product. For example, for buying a hamburger the diners or the restaurants can install take-away parcels for driving the car to the window of the diner. Similarly, in case of selling automobiles, the sellers or manufacturers can sell them online which would give the customers relief from having to come all the way to the showroom or store to buy it. The products and services can also be

transformed by trying to identify the chances to either add or remove certain features, or simply by targeting more specific customers and their needs and requirements. This is also to be seen that the number of competitors in the business also has an effect on the decisive nature of the customer, and it is to be constantly inspected whether the products of the competitor is more in demand than yours.

- The second strategy focuses on the investors. The approach by which it is achieved is by redefining the metrics that drive the products by drastically modifying the significant variables which are reflected as standards of competition in an industry. The main goal of this strategy is to create advantages in the market, as well as to have a constructive effect on the stock of the firm. It is required by the entrepreneurs to analyze the 'Key metrics'. The key metrics means the amount of products or units of business that can be sold by the entrepreneur, and the total profit gained from that sale. This analysis allows the entrepreneur to redefine the main source and drive of profit.

- The third strategy is to study and scrutinize the industry and adopting a strategy to exploit the changes and shifts. There are a series of patterns of industry changes: The swings in the industry due to the cycle of scarcity and surplus; the shift in the barrier of industry that changes the power relations in the industry; the evolution of the industry naturally; and the shifts in the cost pattern that cause the chain reordering value. These shifts in the

industry need to be recognized by the company in the competitive environment in order to adjust the strategy according to the shifting industries.

- The final entrepreneurial strategy is focused mainly on the emerging opportunities and adopting the ways to enter the new market. This strategy involves the innovations and invention changes that are affordable technologically, such as elevators etc; the shift in the norms of the society which alters the behavior such as public smoking banned etc; the change in nature or environment like global warming etc; regulatory changes as well as institutional changes and finally the changes in demography.

The implementation of these strategies requires a meticulous analysis and a series of planning creatively done. The strategic moves for development of the entrepreneurial mindset in order for high growth are to be thoroughly followed, but it is just the beginning of the long journey that is to be taken by the aspiring entrepreneurs and managers. The success of an entrepreneur depends on the sound development of analytical techniques, constant usage of decent tools, and demonstration of a degree of discipline that we will discuss further.

The formulation of these strategies involves challenging work and thus the entrepreneurs must follow mentally through the implementation of their ideas, and take the obstacles head on while anticipating them before hand. The process of planning

requires ensuring the alignment of the desired goals and placing the work appropriately and apart from the strategies and planning. It is also required to have a creative spark in the aspirant entrepreneurs.

So in short, the corporations as well as the individuals must adopt ways of thinking regarding the business that would capture benefits from the uncertainty. This is what an entrepreneurial mindset is all about. The entrepreneurs with such a mindset go for an opportunity through planning driven by discovery, which basically involves framing, deliverables specification, testing of assumptions, reality specification of competitive market etc. Whether an individual or an organization, the entrepreneur leaders must create a culture by developing of practices that are climate setting, where new initiatives are championed and the entrepreneurial process is orchestrated.



Wrapping Up

Discipline Necessary For Entrepreneur Breakthrough

An individual with a mindset of an entrepreneur and who has established a register of opportunities must start asking the question of how to plan and administer the initiatives whose outcomes as well as directions are unknown. The answer involves the entrepreneur planning through discovery; this is the approach that prompts the entrepreneurs to act and makes them learn the successive re-adjustment thorough attention to the evolution of the strategy. However, it is not possible for one to determine the strategy beforehand, the approach puts a major stress on the reflection process and analysis. A planning that is discovery-driven is very much different from conventional methods of planning, which emphasizes trying to visualize the end result and then steadying the corporate distribution of resources to accomplish the somewhat unsubstantiated goals.

Conventional planning in the context of ambiguity is dangerous and suspicious and on the contrary the planning that is discovery driven and its disciplines are most useful. The conventional planning is based on guidelines of the past precedents and experiences, whereas the planning driven on discovery is focused on new patterns entirely. Keeping this in mind, the six major disciplines of the discovery-driven planning structure stabilizes the conventional attention to expenses

and cash flow with the progressive contribution of creativeness and original ideas.

The major disciplines that are required for becoming breakthrough entrepreneurs and to achieve the desired goals are as follows:

- The mentality of the entrepreneur must be a persistent one in the case of the business. One must not be easily shaken up or must not give up quickly. The focus on the goals must be so strong that small obstacles or failures must not have the power to divert you from the path.
- An entrepreneur must be committed to devoting his entire energy and time to the ideas that are at hand. Until the time that their ideas have not been implemented and not shown a tangible result, the entrepreneur must give all that he can in order to achieve his goal.
- A successful entrepreneur is the person who is a people's person, the one who likes to work among the people rather than working alone. It is highly required that an entrepreneur has the experience of dealing with people of all the spectrums of various personalities.
- The focus of the entrepreneur must be on the solution and must not be on the problem. The habit of fault finding is a major set-back, mulling over the problem may only break the confidence and not give

you any solution. Hence it is required from the entrepreneur that he puts his entire focus on getting the solution of the problem.

- There must be a willingness on the part of the entrepreneur to share the credit and success with the members of the team. Even though the entrepreneurs stand alone in decision making, they require a supportive team to implement and put their ideas into practice. So it is very important that effort of each member is recognized in order to become a successful entrepreneur.
- There must always be a quest and desire to do something new, a new idea, a new technology or venture. The entrepreneur must never be content with the accomplishments that he/she has gained. As soon as their ideas have shown success and is drastically evolving the business the entrepreneur must move on to a new venture or start improvising the idea to a whole new dimension.
- Innovation and creativity must be the mantra of every breakthrough entrepreneur. The attitude of 'no fixing if it is not broken' is not the cup of tea of an entrepreneur. Constant experimentation and trying out something unique and new must be the top priority of a breakthrough entrepreneur. It is basically the bread and butter of an entrepreneur.
- There must be adequate resources backed-up by the aspiring entrepreneurs. Apart from being cost effective an entrepreneur must be wise in investing his money on the new ventures and innovative

ideas that have the possibility of not going as planned. There must always be a situation well-planned and a back-up plan in case the plan back-fires.

- An entrepreneur looking for success must always be open for learning throughout his life. If the mind-set of an entrepreneur is that he has the complete knowledge then that would be the road-block on the path of progress for him. He must be always open for new ideas from no matter where and from whom it comes. He must be well informed and well versed with the latest technologies and inventions in almost all the different fields. The entrepreneur who is ready for investing in learning is the one who is destined to reach high goals.
- Finally the entrepreneur lives out and knows the business philosophies of victory. For an entrepreneur money is not the only thing that is required for business. The business for the sake of money is not what an entrepreneur seeks. There is a constant search for a higher purpose to serve that drives the breakthrough entrepreneurs.

