

# 1. Enterprise mindsets and skills for entrepreneurs

**Personal business and enterprise skills**  
Skills for entrepreneurs

Learners need to understand that qualifications are not enough on their own: success, whether through career progression or enterprise, depends on mindset. An enterprise mindset, along with a growth mindset, initiative, and resilience, is essential not only for personal or organisational success, but for a thriving and innovative engineering sector.

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# Your enterprise mindset and skills

An enterprise mindset means using your initiative to spot and seize opportunities for innovation or business success.

Employability skills also help you thrive as an entrepreneur. They are essential for turning your engineering talent and ideas into a flourishing career or new enterprise:

Skill	Enterprising example
Teamwork	appreciating the benefits of diverse views and experience
Communication and literacy	writing and presenting compelling pitch presentations
Numeracy and financial understanding	developing a comprehensive understanding of startup costs
Initiative	seizing an opportunity for a new enterprise
Creativity	identifying an innovative way to deliver customer value
Leadership	developing a strong vision for a startup company
Time management, organisation, and planning	bringing a new product to market on time
Critical thinking, problem-solving, and decision-making	identifying what to focus on and what to ignore
IT (information technology)	harnessing machine learning to improve outcomes
Negotiation	bringing investors on board



Your skills describe what you do well. Your personal qualities describe who you are. Alongside strong skills, qualities like reliability, conscientiousness, attention to detail, determination, resilience, flexibility, integrity, an eagerness to learn, and a positive work ethic are also essential components of your enterprise mindset.

When you spot and seize opportunities within your organisation, you are an **intrapreneur**, while if you choose to create a new startup, you become an **entrepreneur**.

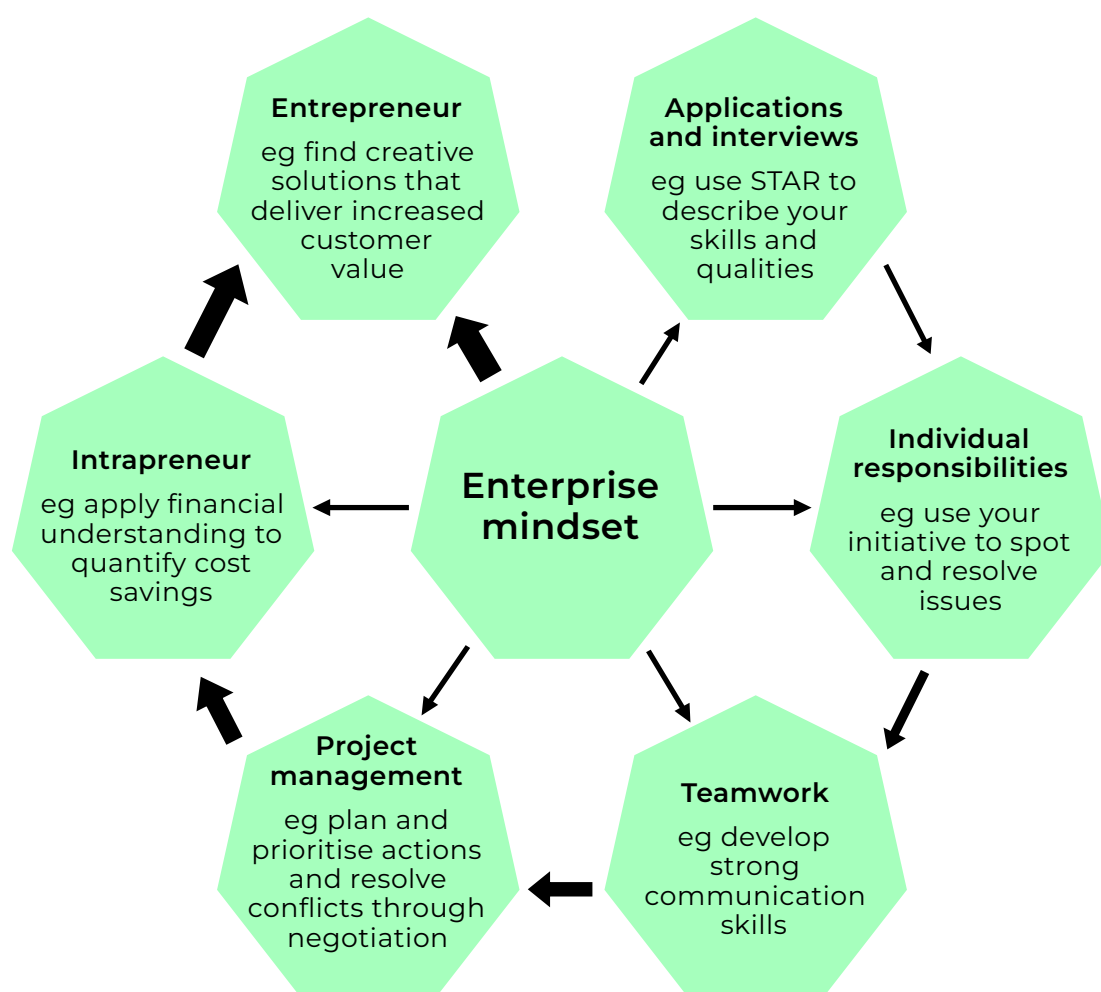
### Check your understanding:

1. STAR (Situation, Task, Action, Result) is a structured way to describe how you have applied a skill to achieve a tangible result. Use STAR to describe an example of how an entrepreneur might apply their financial understanding.
2. Your personal qualities are not fixed: you can develop them. Describe what actions you could take to build your resilience or another quality.
3. Develop your enterprise mindset: what opportunities for enrichment or personal development can you identify?

## 1. Enterprise mindsets and skills for entrepreneurs

# Your path to entrepreneurship

**Your enterprise mindset enables each step along your career path.** It also helps you identify and follow a path directly into becoming an entrepreneur. However, you do not need to excel in every skill or quality at first – your enterprise mindset will help you develop these as you go or find cofounders and colleagues who complement your own skillset.



These are only examples – remember that **every skill should be a part of your entrepreneur's skillset at all stages in your career.**

## Check your understanding:

4. Initiative is highly valued by employers as well as being the essential starting point for enterprise. List three actions you could take to develop your initiative and become more enterprising.
5. Identify what might be the next three steps in your engineering career. How can your enterprise mindset help you take each new step?

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# Developing your enterprise mindset

**Your mindset shapes the outcomes you achieve.**

This means that, to improve your performance and achieve your enterprise goals, you must evaluate and develop your mindset, skills, and qualities, to build on your strengths and improve any areas of weakness.

You will have a range of formal opportunities for evaluation and feedback. These might include:

- mentoring or coaching
- process improvement activities
- review or 'washup' meetings at the end of projects
- formal training and qualifications
- your yearly appraisal or performance review, if you are an employee.

However, to make consistent, rapid progress in your development, take every opportunity to make continual self-evaluation part of your working life. This might include:

- taking time to reflect on how you are applying each skill and quality
- asking trusted colleagues to give you constructive feedback
- taking on board any customer feedback you receive
- asking big, bold 'What if?' questions about what you are doing.

To benefit from any opportunity to improve, you need to be willing to receive and act on feedback. Listen to what is being said, understand the key points, agree how you can improve and, where possible, follow up to ensure you are making progress.

Instead of a fixed mindset (the belief that your abilities cannot change), **choose a growth mindset – the belief that, with effort, you can improve.**



**Your growth mindset works alongside using your enterprise mindset, to spot and seize opportunities to improve. Your growth mindset and resilience also develop together.**

## Check your understanding:

6. Reflect on how you receive feedback (you might ask your tutor). Are you open to what you hear? Do you take time to understand what is being said and identify what actions you will take? Identify how you might make better use of feedback.
7. How strong is your growth mindset? Identify examples of where you have chosen to make the effort to improve, and times when you have instead chosen a fixed mindset. Take the online mindset quiz at: [www.londonacademyofit.co.uk/blog/interactive-quiz-fixed-vs-growth-mindset](http://www.londonacademyofit.co.uk/blog/interactive-quiz-fixed-vs-growth-mindset)



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# Case study: Seizing opportunities to develop

### Background

Tarik is a graduate design engineer with a large PLC (programmable logic controller) manufacturer. His ambition is to join and then lead an innovation team and become an intrapreneur.

Tarik's team leader has reviewed his performance in a recent project.

Positives:	Areas to improve:
excellent written and verbal communication	personal organisation and time management
strong financial understanding	initiative could be stronger – do not wait to apply insights or solutions
strong critical thinking and problem-solving helped to improve performance and profitability	leadership needs to develop before taking on larger roles

Tarik's employer offers a range of opportunities for development. In addition, Tarik is an active member of his community.

Employer opportunities:	Community activities:
leadership mentoring scheme	Tarik volunteers for a community food bank team
five-a-side football team	
team-building workshops	He also helps with STEM activities in a local secondary school
<i>Seven Habits of Highly Effective People</i> course	



### Your task

1. Tarik was surprised and disappointed to hear that some of his skills need to improve. What might you say to Tarik, to help him be open to, and benefit from, this feedback?
2. Suggest how Tarik might use the opportunities above to develop each of his areas for improvement, and what other personal actions he might also take.
3. How might Tarik use his next project to gain additional feedback and accelerate his progress towards his goal of leading an innovation team?

### Extend your learning

- Take the free personality style test at [www.principlesyou.com](http://www.principlesyou.com). How can you make best use of your results in your learning and upcoming career?

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# Answers: Check your understanding

These are example answers – your own suggestions may differ.

### Your enterprise mindset and skills

1. For example, an entrepreneur might use their financial understanding as follows:
  - Situation – the need to control costs to ensure a profitable product.
  - Task – understanding how to share overhead costs across each product unit.
  - Action – created a detailed spreadsheet that captures overhead costs and applies them across a range of sales projections.
  - Result – the product costing and selling price accurately represent overhead costs as well as direct material and manufacturing costs.
2. Build your resilience by taking on new challenges, accepting that things don't always go as planned, discussing problems with others to find possible solutions, and making a list of concrete actions to take. Good self-care, like paying attention to your sleep, diet, and overall physical and mental health, also builds better resilience.
3. Enrichment opportunities for you to seize might include optional projects, talks, or visits, taking part in a team sport, pursuing an engineering-related hobby, or entering engineering or STEM competitions.

### Your path to entrepreneurship

4. Three ways to develop your initiative might be to:
  - always be willing to share ideas and offer help to others

- present a possible solution when reporting a problem or error
  - ask for clarification and feedback when being briefed on (and then completing) a job.
5. Your enterprise mindset might help you take your next three career steps by:
    - an industry placement – using your initiative to contact potential employers
    - applications and job interviews – communicating your enterprise mindset and skills
    - your first engineering job – showing promise by solving problems and being organised.

### Developing your enterprise mindset

6. A positive approach to receiving feedback means being aware of your responses and learning to control your immediate reaction to any negative points. Ask for examples if you are not clear and, if it would help you, a suggestion of how you could do better.
7. You will also demonstrate a growth mindset any time you choose to:
  - 'bounce back' and overcome a challenge or problem
  - not be afraid to make mistakes
  - see mistakes or setbacks as opportunities to learn and grow.

An enterprise mindset doesn't wait until it is perfect but is willing to learn and adapt.

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# Answers: Case study

These are example answers – your own suggestions may differ.

1. To help Tarik be open to and benefit from his feedback, you could suggest any of the following:

- No-one is perfect. It's OK to receive criticism about areas to improve.
- Keep the negatives in perspective – Tarik also received strong praise.
- Remember to choose a growth mindset and see this as an opportunity to develop.
- There is lots of support available to help Tarik grow and reach his performance goals.

2. Tarik could use each opportunity to develop the areas he needs to improve:

- leadership mentoring – leadership
- football and team-building – teamwork skills and observe leadership in action
- *Seven Habits* training – improve his personal organisation and time management
- food bank – take the initiative when possible and find opportunities to lead
- STEM – use his support to develop his personal organisation and time management.

Tarik could also ask his project leader to help him identify priorities for each week, from which he can develop a more effective system of schedules, to-do lists and checklists. Becoming more organised also creates space for Tarik to seize opportunities to show his initiative and begin to lead others.

3. Tarik could use his next project to develop his skills by, for example:

- asking to join the mentoring scheme and linking this to his involvement in the project, with the approval and support of his project lead
- working with his project lead to identify small leadership opportunities, from which he can build towards larger leadership roles
- asking for more frequent informal feedback rather than waiting until the end of the project
- using his initiative to offer ideas and solutions and using these occasions as opportunities to demonstrate leadership.