

Chapter 10

Entrepreneurial Thinking and Mindset Case Study

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ABSTRACT

Entrepreneurial thinking is an approach to problem-solving that involves focusing on a problem to be solved and testing various solution ideas early, often, quickly, and cost-effectively as possible. This approach drives businesspeople to look for the truths of any problem/solution situation, rather than staying emotionally attached to their early ideas. Entrepreneurial thinking is beneficial not only for entrepreneurs but for professionals at all levels in all business careers. Further entrepreneurial mindset is about taking ownership, being creative, and being action-oriented with resilience. These are all values that help entrepreneurs achieve goals and become more successful. Developing an entrepreneurial mindset is therefore crucial. Adopting an in-depth literature review based on secondary data this chapter discussed the concept of entrepreneurial thinking and mindset through a Namibian case study of a pioneering entrepreneur with diverse business ventures. Thus, the chapter aims to deliberate regarding entrepreneurial thinking and mindset from the Namibian Perspective.

INTRODUCTION

Entrepreneurial thinking is an approach to problem-solving that involves focusing on a problem to be solved and testing various solution ideas as early, often, quickly, and cost-effectively as possible. This approach drives businesspeople to look for the truths of any problem/solution situation, rather than staying emotionally attached to their early ideas. Entrepreneurial thinking is beneficial not only for entrepreneurs – those creating and building new businesses – but for professionals at all levels in all business careers. Because it requires creativity, entrepreneurial thinking is important for large companies, “the ones that are innovative and always solving new problems,” and growing firms of all sizes that strive to improve their outcomes. Thus hiring and retaining entrepreneurial thinkers, a company can enhance its innovation and creativity, increase its productivity and problem-solving, and lead in the marketplace through the development of new products, services, and processes. Further entrepreneurial mindset is about taking ownership, being creative, and being action-oriented with resilience. These are all values

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that help entrepreneurs achieve goals and become more successful. Developing an entrepreneurial mindset is therefore crucial. An entrepreneurial mindset is a set of skills that enable people to identify and make the most of opportunities, overcome and learn from setbacks, and succeed in a variety of settings. Adopting an in-depth literature review based on secondary data this chapter discussed the concept of entrepreneurial thinking and mindset through a Namibian case study of a pioneering entrepreneur with diverse business ventures. Thus, the chapter aims to deliberate regarding entrepreneurial thinking and mindset from the Namibian Perspective.

BACKGROUND

What is the entrepreneurial mindset? To arrive at a definition, we must first dig into the meaning of the words “entrepreneurial” and “mindset” separately. We start by examining the definition of mindset, which serves as our foundation, and then move on to what it means to be entrepreneurial. A mindset is defined by Merriam-Webster as a “mental attitude or inclination.” Hence, mindset is the sum of your knowledge, including beliefs and thoughts about the world and yourself in it. It is the individual filter for information one gets in and put outs. So it determines how one receives and reacts to information.

In her book entitled *Mindset*, Carol Dweck (2006) acknowledges that a mindset can be fixed or growth oriented. While a fixed mindset assumes your talents and abilities are set, the growth mindset believes your talents and abilities can be developed. Yet, Dweck is quick to point out that a mindset can change. Much of this occurs through developing a greater awareness of your current mindset, and taking steps to purposely start thinking and reacting in new ways. From an academic standpoint, the mindset concept comes out of the cognitive psychology and organization theory fields. From literature given below is the summary as they pertain to individuals:

- As human beings, we are limited in our ability to absorb and process information. Thus, we are constantly challenged by the complexity, ambiguity, and dynamism of the information environment around us.
- We address this challenge through a process of filtration. We are selective in what we absorb and biased in how we interpret it. The term mindset refers to these cognitive filters.
- Our mindsets are a product of our histories and evolve through an interactive process. Our current mindset guides the collection and interpretation of new information. To the extent that this new information is consistent with the current mindset, it reinforces that mindset. From time to time, however, new information appears that is truly novel and inconsistent with the existing mindset. When this happens, we either reject the new information or change our mindset. The likelihood that our mindsets will undergo a change depends largely on how explicitly self-conscious we are of our current mindsets: the more the hidden and subconscious our cognitive filters, the greater the likelihood of rigidity.

Thus, while our mindsets can be shaped by an intentional awareness, they are also largely driven by our experiences and what we are (intentionally or unintentionally) exposed to. For starters, we have a direct way of influencing the mindset of the students through the experiences we provide them with in our classes. Yet, as mindsets evolve through an interactive process, it is not simply a “one and done” effort. Rather, it must be reinforced and practiced. In this sense, a mindset is a habit that requires practice.

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