

THE UNIVERSITY OF TAMPA

**SYKES COLLEGE OF BUSINESS
ENTREPRENEURSHIP CENTER**

The Entrepreneurial Journey: Using Competencies to Design and Assess Entrepreneurial Mindset

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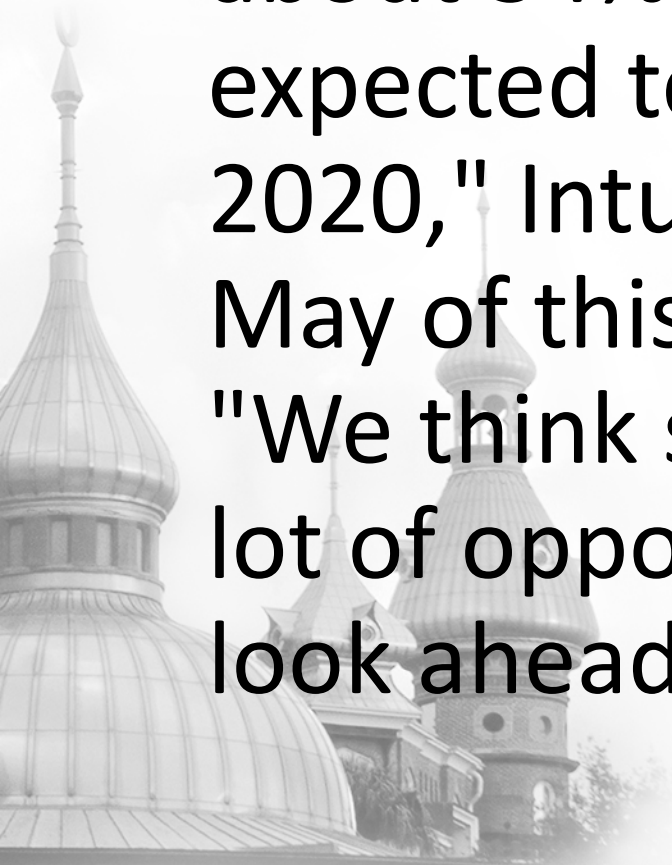
What is Entrepreneurial Mindset?

Entrepreneurial mindset: The pursuit of opportunities to create value regardless of resources controlled.

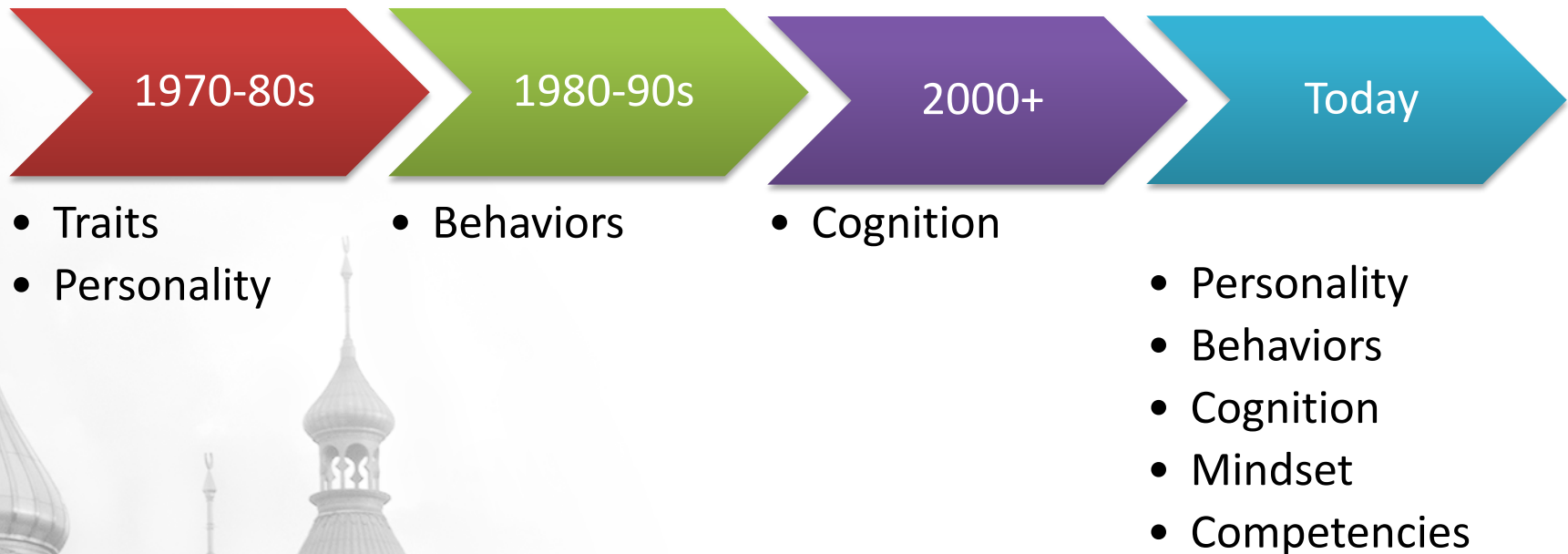


Gig, Platform, Shared, Collaborative

"The gig economy...is now estimated to be about 34% of the workforce and expected to be 43% by the year 2020," Intuit CEO Brad Smith said in May of this year on an earnings call. "We think self-employed [work] has a lot of opportunity for growth as we look ahead."



Entrepreneurial Mindset: Are Entrepreneurs Born or Made?



Entrepreneurial Mindset –McGrath & McMillian

1. Creating a climate supporting continuous search for opportunity
2. Framing
3. Stocking an opportunity register
4. Focus
5. Promoting adaptive execution

Additional contributions

- the ability to rapidly sense, act, and mobilize, even under uncertain conditions (Ireland et al., 2003)
- the process by which individuals identify entrepreneurial opportunities and act upon them (McMullen and Shepherd, 2006)
- the ability to be dynamic, flexible, and self-regulating in one's cognitions given dynamic and uncertain task environments (Haynie, et al 2010)



Opportunity: Essential to Entrepreneurship

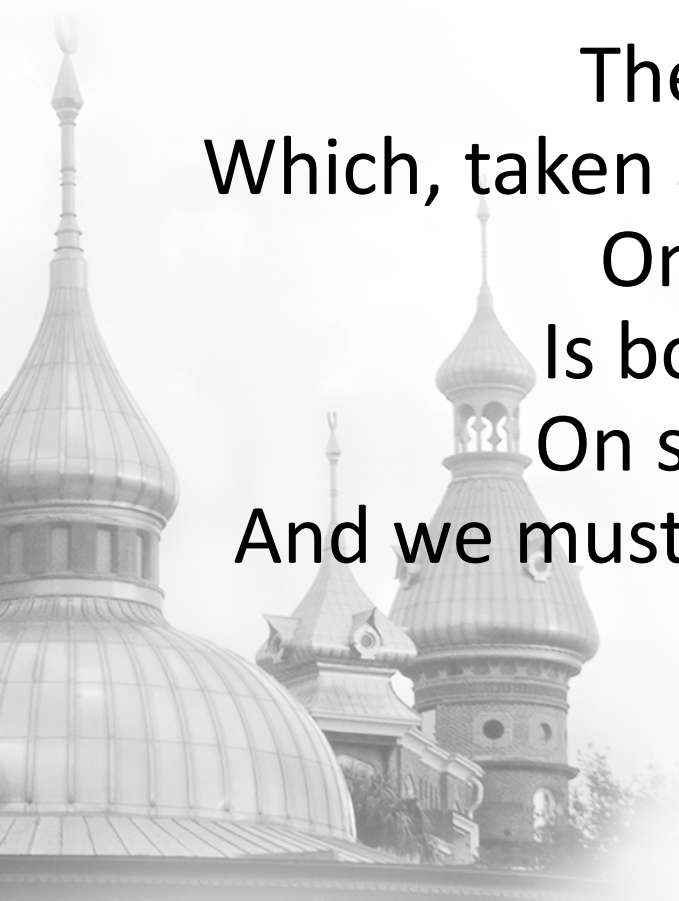
- *Ob Portu*
- Four qualities
 - Attractive
 - Timely
 - Durable
 - Adds value



Julius Caesar Act 4, scene 3

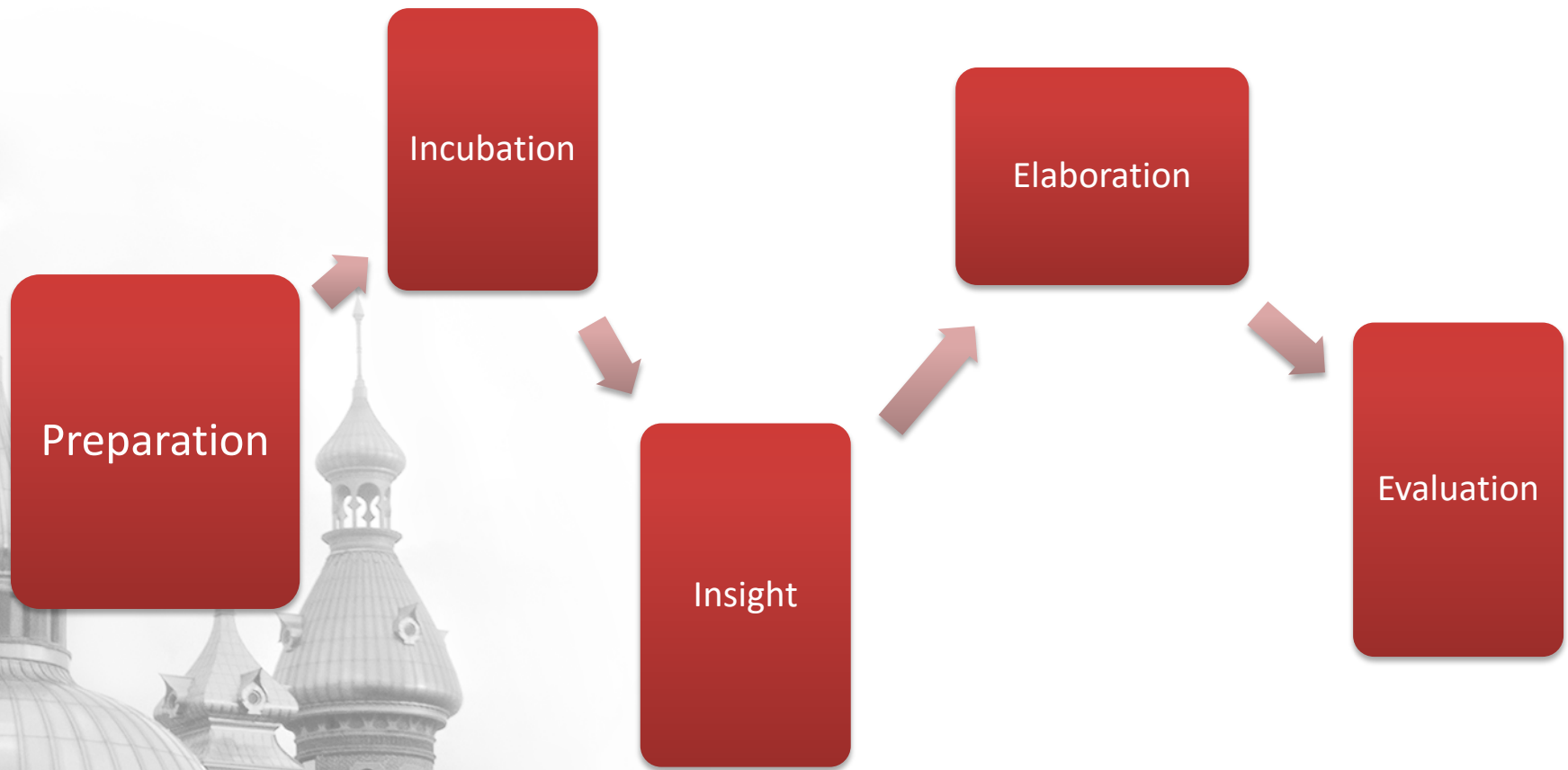
Brutus:

There is a tide in the affairs of men.
Which, taken at the flood, leads on to fortune;
Omitted, all the voyage of their life
Is bound in shallows and in miseries.
On such a full sea are we now afloat,
And we must take the current when it serves,
Or lose our ventures.





The Entrepreneurial Opportunity Recognition Process



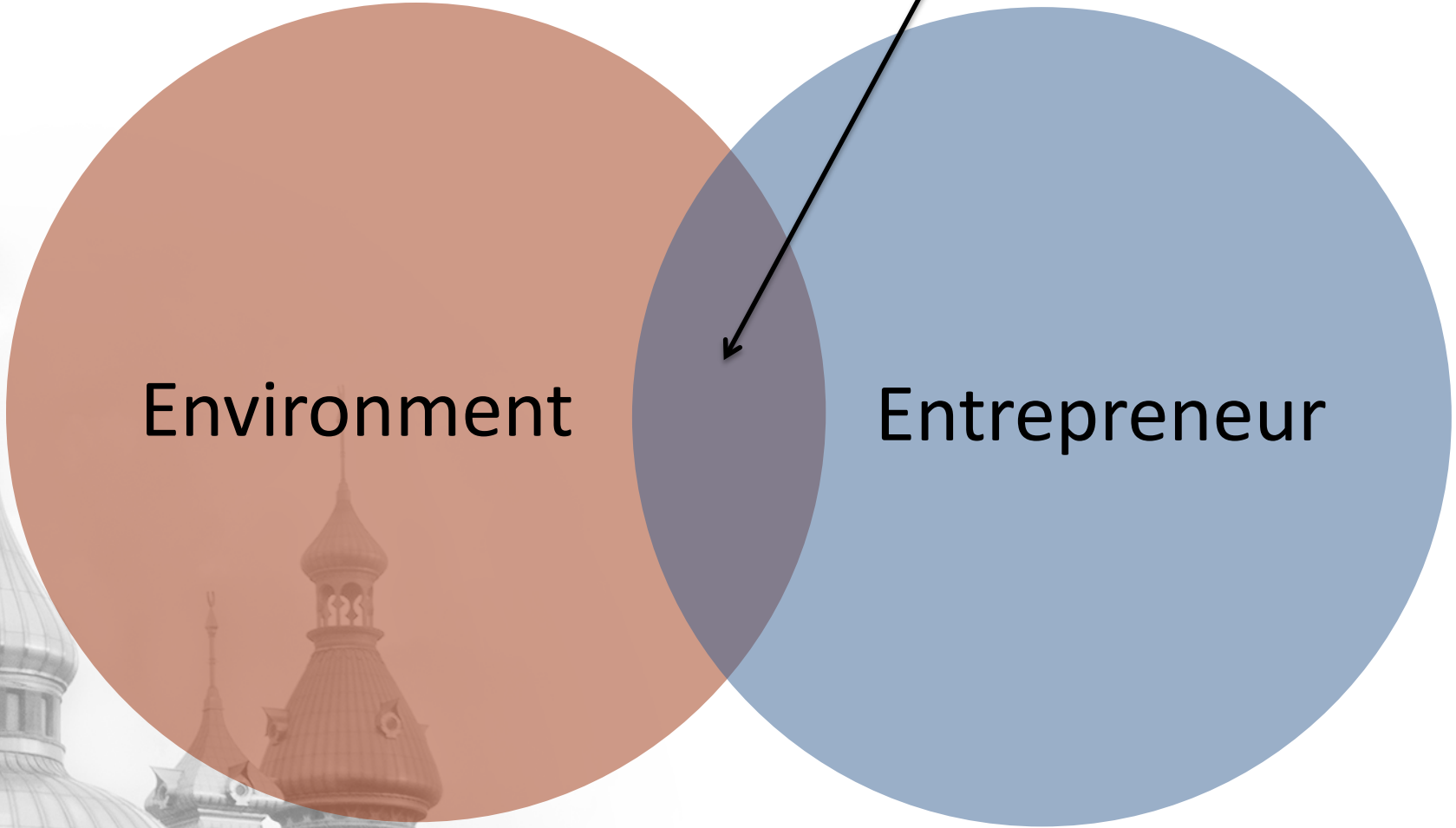
Hill, Shrader and Lumpkin, 1999. *Frontiers of Entrepreneurship Research*.

Opportunity Recognition Models: Causation vs Effectuation

- Building an Opportunity based upon causation
 - What does the market need
 - What resources are required (human, financial, organizational)
 - What is the plan that will allow me to reduce risk
- Building an Opportunity based upon an effectuation model
 - Who am I ? traits, tastes and abilities
 - What do I know ? Knowledge and what are my knowledge corridors
 - Whom do I know ? social networks

Based upon Sarasvathy (AMR, 2001)

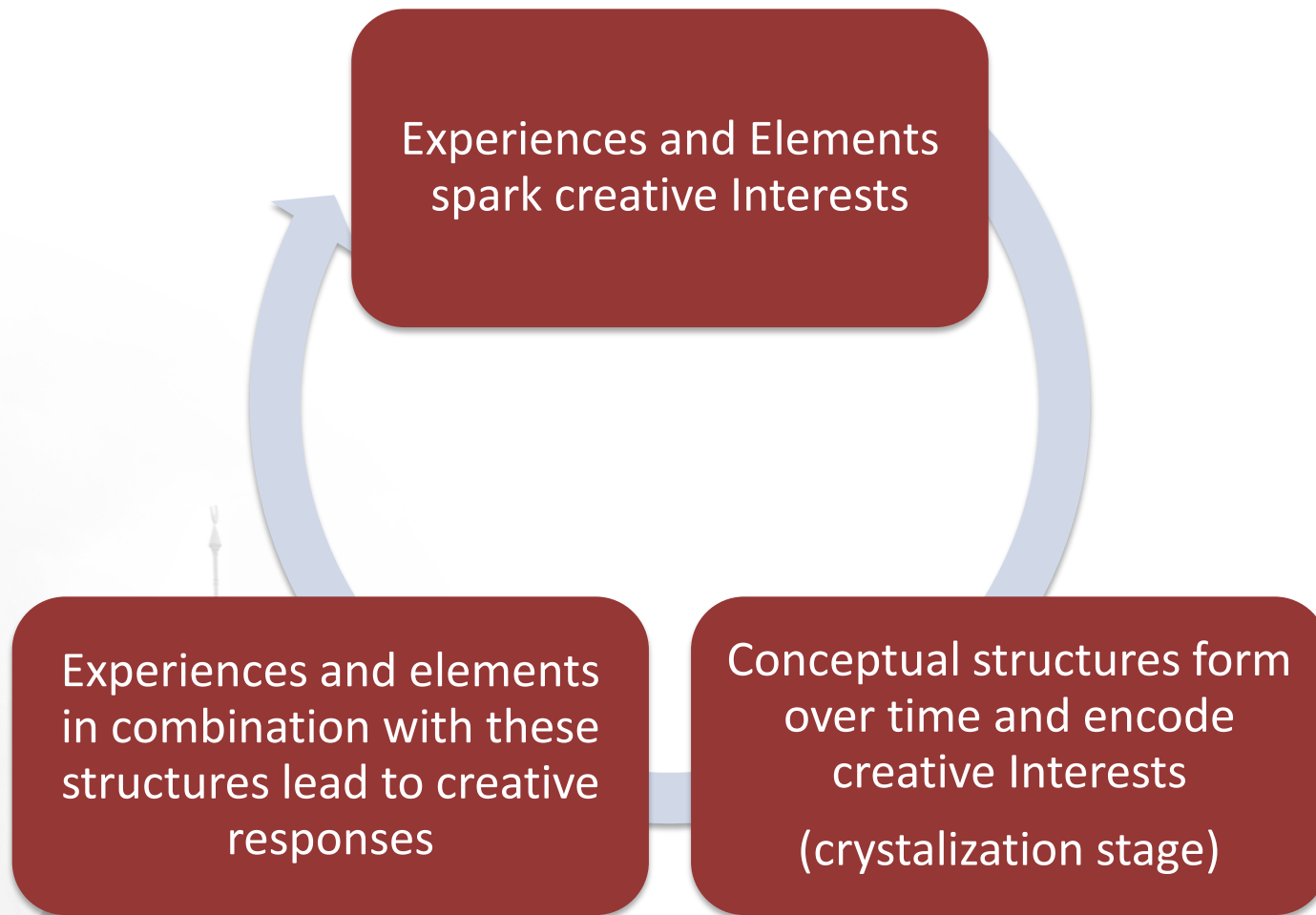
Entrepreneurial
Opportunities



Environment

Entrepreneur

Shane and Venkatraman, 2000



From: Feinstein, Jonathan S. (2006). *The Nature of Creative Development*

How do we help students learn to recognize opportunities

- Building a mindset

- What would you do if you could not fail?
- What interests, motivates and excites you?

- Engaging with the world

- Awareness of self, others and situations
- Identifying, challenging and testing assumptions

How do we help students articulate opportunities

1. What problem are you solving?
2. For whom are you solving this problem?
3. What value are you providing - how do you do this?
4. What is the business model or how will you sustain this?

What teaching methods do we use?

- Teaching OR is like teaching a craft
- A discipline that requires students to gain both procedural and declarative knowledge (e.g. architecture, medicine)
- Situated learning – experiential education that includes:
 - Apprenticeship
 - Collaboration
 - Reflection
 - Coaching
 - Multiple practice



Situated Learning from Brown, Collins
and Duguid (1989)



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The 14 EMP Scales

Personality Scales

- Independence
- Limited Structure
- Nonconformity
- Risk Acceptance
- Action Orientation
- Passion
- Need to Achieve

Skill Scales

- Future Focus
- Idea Generation
- Execution
- Self-Confidence
- Optimism
- Persistence
- Interpersonal Sensitivity

Personality Scales

Independence

The desire to work with a high degree of independence

Preference for Limited Structure

A preference for tasks and situations with little formal structure

Nonconformity

A preference for acting in unique ways; an interest in being perceived as unique

Risk Acceptance

A willingness to pursue an idea or a desired goal even when the probability of succeeding is low

Action Orientation

A tendency to show initiative, make decisions quickly, and feel impatient for results

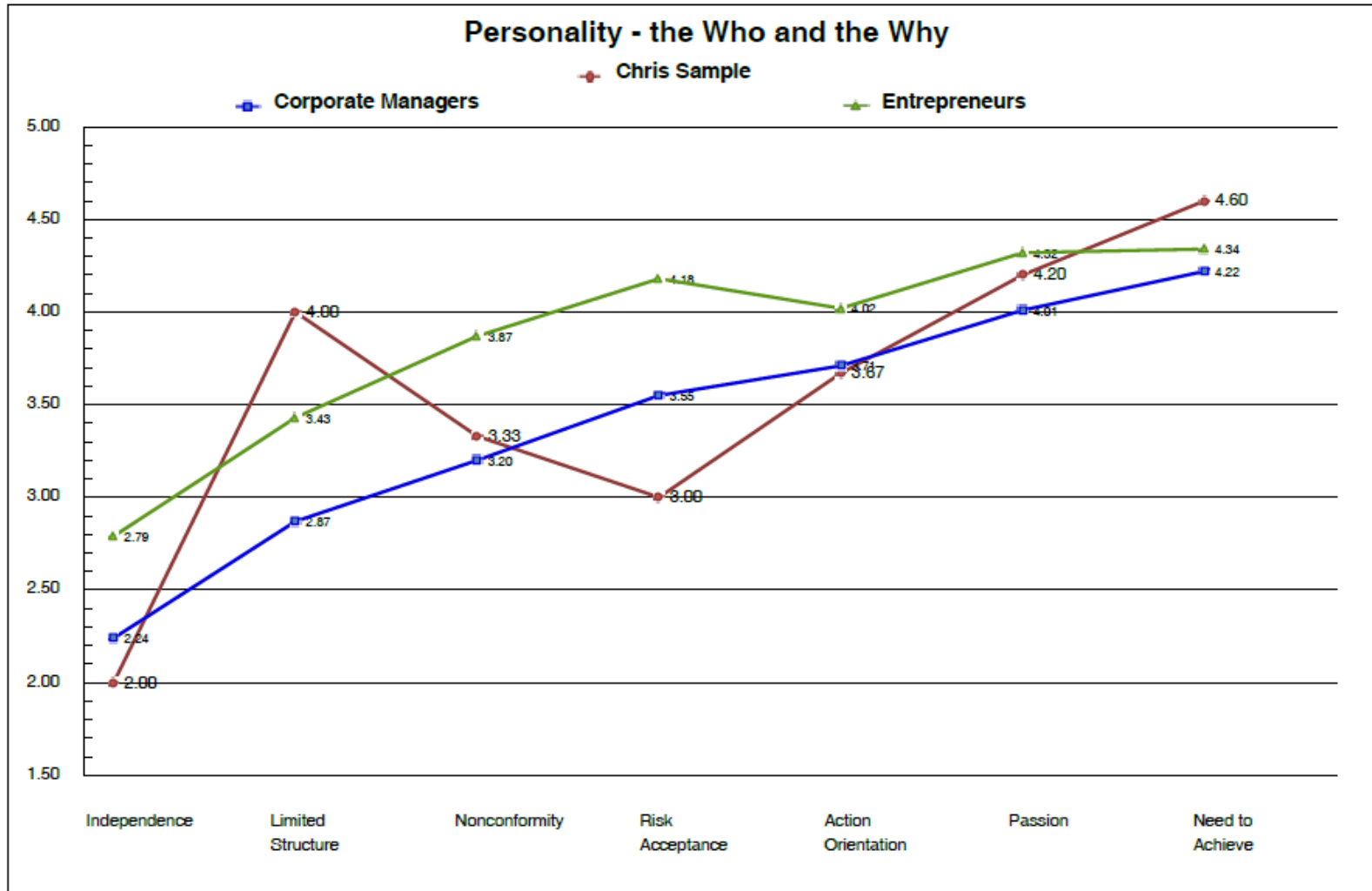
Passion

A tendency to experience one's work as exciting and enjoyable rather than tedious and draining

Need to Achieve

The desire to achieve at a high level

Entrepreneurial Mindset Profile: Chris Sample



Skills Scales

Future Focus

The ability to think beyond the immediate situation and plan for the future.

Idea Generation

The ability to generate multiple and novel ideas, and to find multiple approaches for achieving goals

Execution

The ability to turn ideas into actionable plans; the ability to implement ideas well

Self-Confidence

A general belief in one's ability to leverage skills and talents to achieve important goals

Optimism

The ability to maintain a generally positive attitude about various aspects of one's life and the world

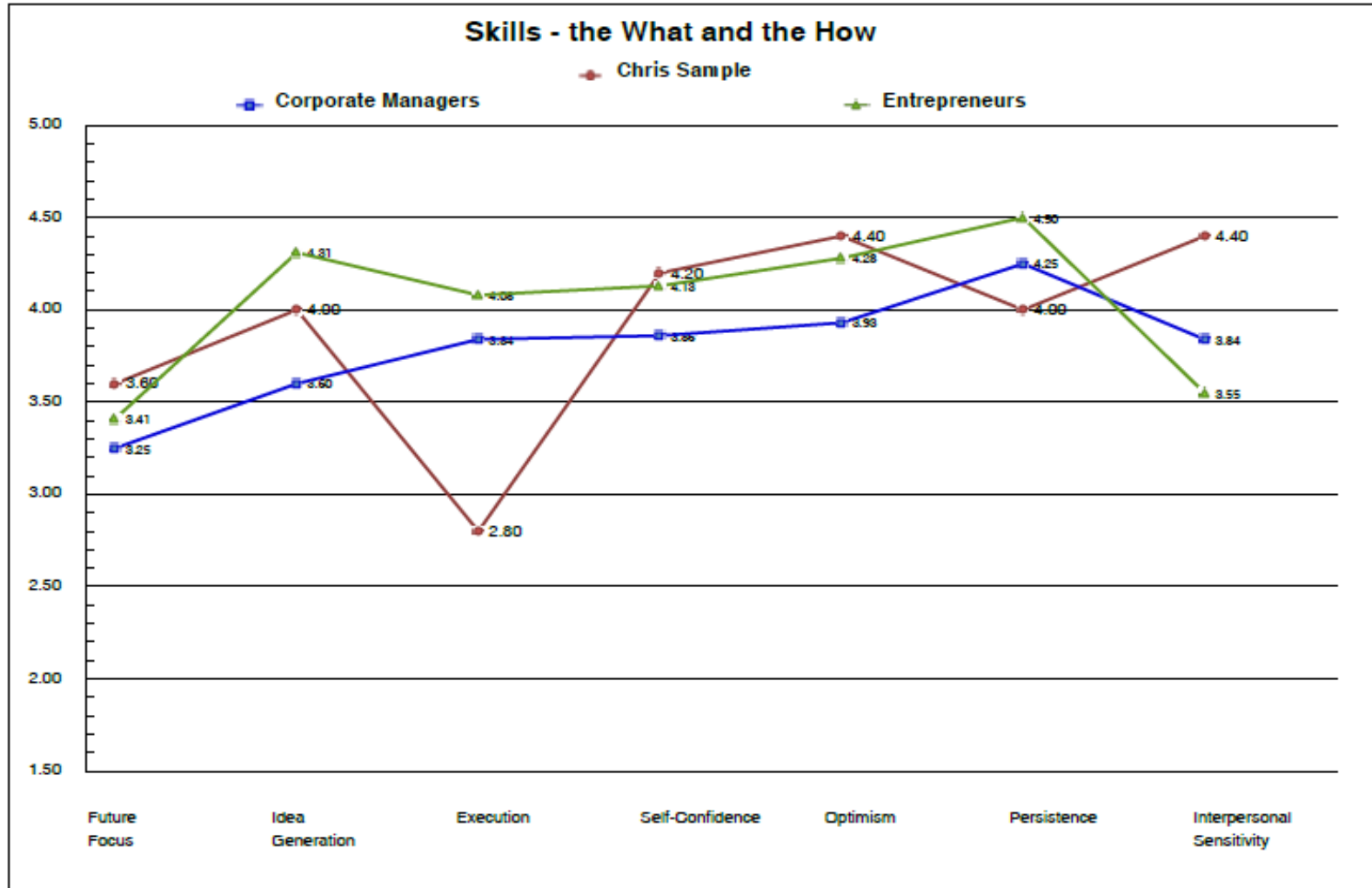
Persistence

The ability to bounce back quickly from disappointment, and to remain persistent in the face of setbacks

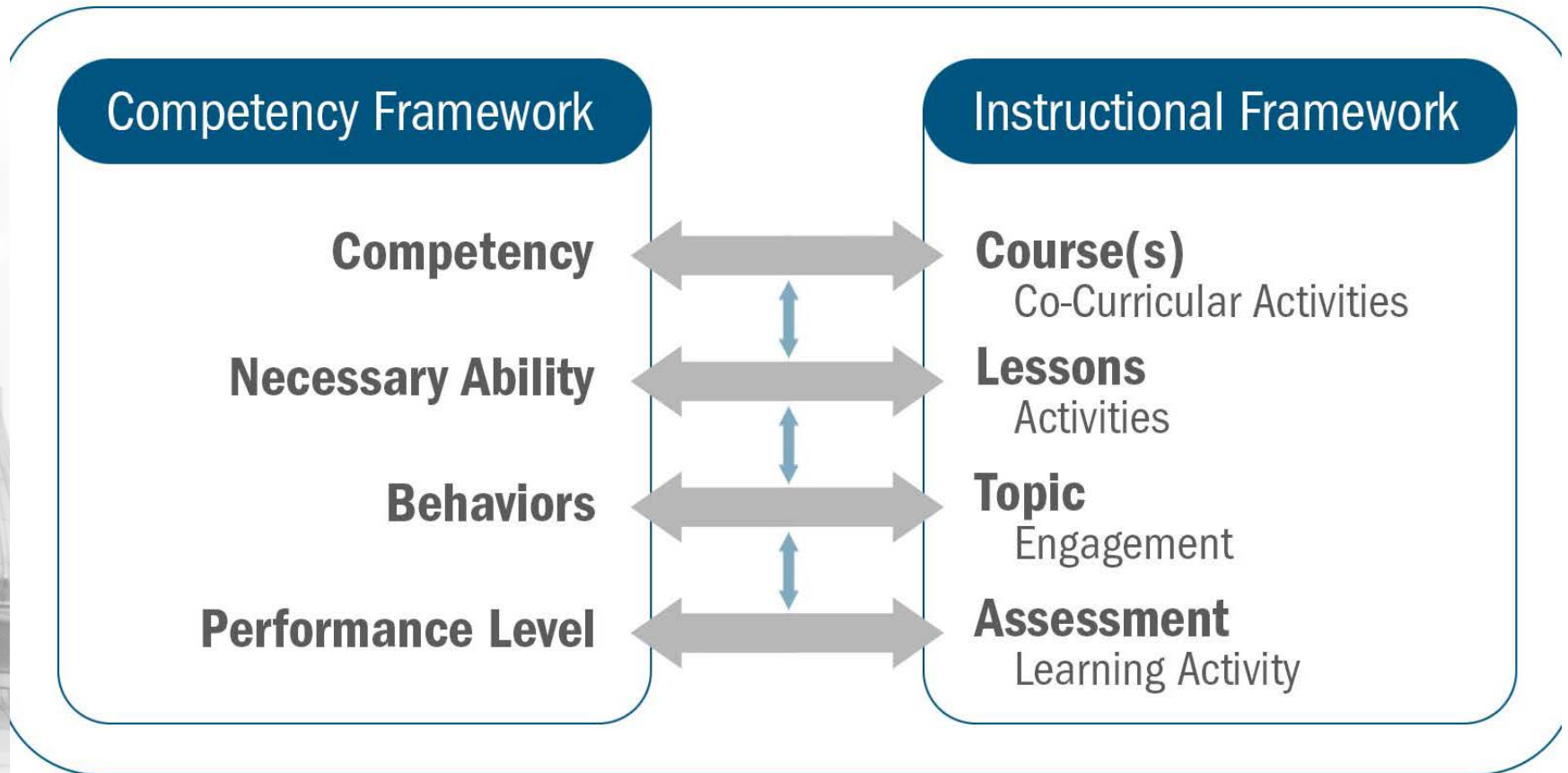
Interpersonal Sensitivity

A high level of sensitivity to and concern for the well-being of those with whom one works

Entrepreneurial Mindset Profile: Chris Sample



Applying Competency Based Learning to Entrepreneurship



Abilities we include

- Opportunity recognition
- Market risk awareness
- Passion and drive
- Honesty and ethics
- Adapability and agility



Next steps

- What entrepreneurial mindset abilities are most important in your field? What are the behaviors and performance measures you do you already include or could add to your class to develop these skills.



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