

INSIDE THE

MINDSET

OF THE

ENTREPRENEUR



SAJJAD HAMID

INSIDE THE MINDSET OF THE ENTREPRENEUR

SAJJAD HAMID

Copyright © 2021 by Sajjad Hamid

All rights reserved.

No part of this book may be reproduced in any form or by any electronic or mechanical means, including information storage and retrieval systems, without written permission from the author, except for the use of brief quotations in a book review.

CONTENTS

About The Author	v
Introduction	vii
1. Entrepreneur next door	1
2. Is entrepreneurship for you?	5
3. Hacking your Mindset	9
4. What's your entrepreneurial intelligence?	13
5. Sleeping with an entrepreneur	18
6. Blindspot: Entrepreneur's inner nemesis	22
Contact us for more helpful information	27

ABOUT THE AUTHOR

Sajjad Hamid
SME & Family Business Advisor
Biography



Sajjad Hamid is an entrepreneurship educator and teaches at a community college in Trinidad and Tobago. He lectures on entrepreneurship, family business management, and marketing.

Previously, he worked for a Fortune 500 company as a business development manager for the southern Caribbean. He sold to SME entrepreneurs in Suriname, Guyana, Curacao, Aruba, St. Lucia, Barbados, and Trinidad and Tobago.

He currently writes a column titled, *Entreprenomics* in a leading local newspaper. He has published over 250 articles that advise small and medium-sized enterprises (SMEs) and family business owners.

He was rewarded for his efforts to support small businesses by Scotia Bank.

Sajjad assists SME owners in growing their ventures through training and consulting. He has conducted training on starting an entrepreneurial venture, business planning, and finding opportunities in economic adversity.

He has also developed the entrepreneurial neuroselling system for medium to large firms. The selling system uses neuromarketing, psychology, and behavioural economics with the entrepreneur's mindset. Sellers of professional services can now target SMEs and family ventures successfully. Some clients include Guardian Life of Caribbean, Sagicor Life, Maritime Financial, and Pan American Life Insurance Group.

Sajjad holds a Bachelor of Science in Business Administration (Marketing) from the University of Florida, an MBA (General Management) from the University of Reading, and a Master of Science in Business Psychology from Franklin University. He also has an Advanced Certificate in Family Business Advising from the Family Firm Institute.

Email: entrepreneurtnt@gmail.com

LinkedIn: <https://www.linkedin.com/in/sajjadhamid/>

Video: www.youtube.com/watch?v=QOpKTpzgKAw

INTRODUCTION

This book focuses on what makes an entrepreneur. Most people entering the field often ignore the importance of how venture starters think and act. It is this psychological make-up that explains how entrepreneurs spot opportunities, take risks and solve challenging problems. We are not born entrepreneurs, but with the proper exposure, we can become one.

My goal has always been to spread the gospel of entrepreneurship, as I believe we need more entrepreneurs to transition the global economy to a more sustainable one. Entrepreneurs hold the key to most of our challenges, but we must always start with the right mindset.

I must caution you that acquiring the entrepreneurial mindset is not an overnight act, but you can develop over time with practice.

Beware that the entrepreneurship road is filled with many twists and turns, so you should develop the right mindset as you start or scale up your enterprise.

Good luck on your journey!

May you always have the mindset of an entrepreneur.

ENTREPRENEUR NEXT DOOR

YOU MIGHT BE PUZZLED about your neighbour's success. You work hard as them, but they possess a much higher standard of living. You sometimes struggle as a middle-class worker, yet some members of your community seem to have it all. You scratch your head and ask, what have I not done? Maybe it is time to think as they do.

There is an episode of *Sponge Bob* titled "Chocolate with Nuts", and the key characters, *Sponge Bob* and *Patrick*, inadvertently pick up their neighbour's mail. They scan a copy of *Fancy Living Digest* and are amazed by what they see. Approximately brilliant, *Patrick* asks his pal how could someone possess those luxury items. *Sponge Bob* responds that they are called entrepreneurs, and they both begin their hilarious journey of starting a business.

Puzzle of entrepreneurship

There is a mystery for some on how to start a business and become successful with startups. Unknowing to latent entrepreneurs, successful business owners have a method to the madness. They seldom begin with extreme confidence and one idea and bet the house on it. They

will frequently generate several ideas and iterate—testing their hypothesis or hunch and experimenting with it. Seldom do things go as intended, and the aspiring entrepreneur may abandon the idea for another. Also, these venture starters invest limited resources in these unproven ideas. This method is called the Lean Start-up, and Eric Ries popularized it.

Some on the outside find it perplexing that entrepreneurs can reap such high rewards. The rule of finance explains it all; some risk brings rewards. But entrepreneurs strangely don't seem to fancy high risk—they are moderate risk-takers, one that resembles more like a calculated risk preference.

Apart from not fearing uncertainty, entrepreneurs identify opportunity and sometimes create it. The hotel industry did not identify the untraditional space for short-term rentals. Brian Chesky, Nathan Blecharczyk and Joe Gebbia founded Airbnb in 2008 so that homeowners with spare rooms can rent them out to strangers for below-market prices. This market did not exist, but latent demand did, and today Airbnb is estimated to be worth US\$31 billion. The lesson is that entrepreneurs often avoid markets with bloodshed and create their own space.

Pre-entrepreneurship leavers

Research has been done as to why people start a business and why they fail. But not many studies were done as to why many with entrepreneurial intentions do not execute successfully. Recent research done by the Kauffman Foundation titled, *Who Doesn't Start a Business in America? A look at pre-entrepreneurship leavers* gave valuable insight into why aspiring entrepreneurs will sit on the fence and not act on their intentions.

The study was conducted from June to August 2020 on 22,000 individuals who were over 18 years. The pre-entrepreneurship leavers consisted of 6% of the U.S. adult population. These were considering starting an enterprise over five years but failed to carry out their dream.

Reasons for entrepreneurship

Surprisingly, the most cited reason for starting a business is not the potential for earning a high income or a route to higher wealth, this came in second place, and this was tied with following a passion they had. The number one reason pre-entrepreneurship leavers wanted was to be their boss and control their future. This squares with the research on established entrepreneurs. Some aspiring enterprise respondents had a push factor—they wanted to leave their jobs or did not like their bosses.

Women entrepreneurs, more than men, were motivated by being their boss and having control over their destinies. This sexism may be due to discrimination in the workplace and the need to be close to their children. Black men and Hispanic women were more likely to want to start a venture for the sake of passing it on to their kids. Overall, males (white, black and Hispanic) were more focused on creating a business for financial reasons and increasing their standard of living.

Pre-entrepreneurship journey

What were the activities the pre-entrepreneurship leavers took before they abandoned their dream? These include advice on startup, financing and market opportunity search. About half of the respondents discussed their ideas with a close friend, colleague or work acquaintance. This result shows the importance of informal networks, compared to only 10% who turned to lawyers, accountants, and other professionals. About 3 in 10 aspiring entrepreneurs researched the market themselves and tried to determine how competitors would respond. This finding demonstrates the emphasis they put on studying their industry to reduce failure risk.

Unsurprisingly, aspiring entrepreneurs were unwilling to quit their jobs to pursue their dream. They were split almost evenly in getting information from private sources and outside their networks as far as looking for finance. Less than 1 in 10 developed a prototype or tested

the market for their gadget, which might have separated them from successful entrepreneurs.

Leaving their dream

The Kauffman Foundation's research did shed light on why these aspiring entrepreneurs left the field. Almost half believed that their proposed business might not survive, which may show some unwillingness to take a risk or lack of confidence. About one-third thought it might be too time-consuming; they might not have the drive or burn out.

About 1 in 5 in the study thought that family matters deterred them from their entrepreneurial dream. They were concerned about marriage, divorce, childcare and ageing parents. A similar amount was worried about their health, illness, injury, and lack of health care coverage.

About one-quarter of the pre-entrepreneurship leavers said they would not give up the startup process if given the opportunity again. After they had dropped out, what did they end up doing? About 50% are now working, over a quarter were either working part-time or became students or have retired.

While many wish to become an entrepreneur, the research shows several had stopped before they even started. Although this research is US-based, it clarifies why and how nascent entrepreneurs think and what should support them.

IS ENTREPRENEURSHIP FOR YOU?

YOU ARE tired of living in a cubicle and wondering what options you have. Another job may mean the same unfulfilled expectations like this one. You think about your potential and the skills and talents you possess, but that skill is just wasting away here in the cubicle world. You might as well be in the Twilight zone.

You think about the entrepreneurial option and wonder what should my concerns be?

Unlimited income

One of the best benefits of being an entrepreneur is that the sky is the limit when it comes to wealth. According to Forbes magazine's annual 2014 list of the wealthiest, the wealthiest person in the world is Bill Gates. He is worth US\$78.4 billion. Look at your wealthy neighbours, and I bet they are all entrepreneurs. If you want to get out of poverty, starting your business is the route. I have tried poverty, and I did not like it!

Reach your full potential

Money is not everything, and I bet you want to achieve your dreams of being the greatest.... whatever. Working for someone is very likely not going to get you there. Starting a business in the area of your liking allows you to be all you can be. At work, they tell you to think outside the box, but the story is different when you own your enterprise. It's more like thinking there is no box. You can start with a blank sheet of paper and go in whatever direction you desire. Another advantage is that if you do what you like, your work becomes fun. Work and fun are the same.

Change the world

If you had to choose a field that would give you a chance to impact the world profoundly, entrepreneurship could do just that. Michael Dell brought us the customized, low-cost personal computer through the direct to customer model. Helen Bhagwansingh, Trinidad and Tobago's leading female entrepreneur, did not invent the retailing of construction materials but brought us the chain hardware concept with self-service. No more ordering from a counter. She also established the University of the West Indies (UWI), Diabetes Education, Research and Prevention Trust, donating US\$0.9 million to its start up. What a way to be remembered.

The Google founders, Sergy Brin and Larry Page changed how we access and find things on the internet. Now I don't have to think; I Google it. I hope Google doesn't eventually make me stupid!

What qualities do entrepreneurs have, you might ask, that separates them from the ordinary?

Risk-taker

It is no surprise that entrepreneurs are risk-takers. Many of us shun risk-taking and uncertainty. The average person will abandon their

plans as soon as they hit ambiguity or if things get a bit fuzzy. We like things clear cut. Entrepreneurs are different; if they are on an airplane and have some technical issues, they would not do like the ordinary and plan for an emergency landing. They would fix the plane while it is flying.

But entrepreneurs are not just risk-takers. They are somewhat in the middle of the continuum of riskiness. They are not high-risk takers like gamblers or have a low propensity for risk like people who put their money in the bank. They are moderate or calculated risk-takers.

Resourcefulness

Can you create a million-dollar business just from the simple items in your home? Bette Graham, a single mother who worked as a typist, got an idea one day to use wall paint and a small paintbrush to cover over her mistakes (her nail polish bottle). Using her artistic skills, she mixed more paint to match paper colours and gave them out to her colleagues.

She sold her first bottle of "Mistake Out" in 1956, making it in her garage and selling it part-time. The business grew, and by 1968 she moved out of her home and invested in a factory. Bette had turned her part-time home-based business into a large and profitable one. She eventually sold what became The Liquid Paper Company for US\$47.5 million in 1980.

Innovative

Dindial Sikumar, a Trinidad and Tobago agripreneur, experimented with grow-box farming during the 1990 attempted coup. While the average person might have thought that this is not a time for investing, Dindial was very clear that this innovative method was a more controlled solution to the vagaries of open-field farming. He saw the future, and it was in a box by thinking there is no box to constrain his thinking.

Tenacious

Most folks see a problem, an obstacle or a block but not a new way around that issue. In the early 20th century, automobiles were the toys of the rich. The average man could not afford a car, but one man dreamed that he could make cars cheaper. While Henry Ford did not invent the automobile, he found a way around the expensive production process by applying the moving production line method. This new production process started in 1913 and is one of the most significant innovations in the industry. Today you can find the moving production line at your local Subway store; as the sandwich artists prepare your meal, they customize it while you move to the cashier.

Future-oriented

Entrepreneurs are magicians when it comes to using limited resources. Fred Deluca started his sandwich shop with US\$1,000 in 1965 borrowed from a friend. Deluca struggled to make ends meet and was trying to make fast food healthy yet tasty by serving sub sandwiches. McDonald's and KFC were the dominant eating places, and who would want to compete against those giants. But America was getting fat. He was bold with an innovative way, and today Subway is the largest chain (in terms of the number of branches) in the world.

The dark side

While you recognize the good side to entrepreneurship and the qualities, you might want to ponder the other side. Entrepreneurs take risks, and inevitably they can lose some or all of their capital. While entrepreneurship could lead to unlimited riches, it is quite possible that your new business may not give you the return that you expected.

So, before you take that leap into entrepreneurship, make sure you consider all sides and prepare for a rough but exciting ride.

HACKING YOUR MINDSET

GETTING AHEAD in business and life requires brainpower. That's a no-brainer! Brains mean the power to process information and a different aptitude and approach to perception and reacting to the world around us.

Businesses need thinkers to use their cognitive resources to solve problems and identify opportunities. As a business owner and entrepreneur, you must adapt to the new trends in 2021 and beyond. This change can only occur if your Mindset is malleable, and it is all about the psychology of knowing how to do it.

What's a mindset?

The year 2021 will offer many challenges, and that's for sure. The past Mindset will not work, and that's a certainty!

Adaptive brains achieve more success than fixed mindsets in a changing world. But what is a mindset?

Mindset is your way of thinking and acting with all the assumptions you make, the methods, techniques, and strategies you use to cope with

the environment around you. When our approach works, it becomes engrained in our thinking and behaviour; it becomes a habit. Habits, though, have a good and bad side.

When we look at the world, we develop mental shortcuts or heuristics. These hacks can reduce our brains' processing load as we frequently need fast answers; however, sometimes, these quickies don't yield the best results.

Many times we make assumptions, and these work well in some situations. Why keep checking the facts when it is the same job to be done. While often this works, however, with rapid external changes, this can lead to a sub-optimal response.

A donkey's tale tells of an ass that tried to cross the river with heavy bags full of salt. When it got to the other side, the donkey was relieved that the load got much lighter. This lesson came back when the donkey had a pack of sponges, so the ass tried it again. He was surprised to know that the technique had the opposite effect.

The donkey's assumption was the same, and he did not recognize that his situation has changed. Sometimes we act like asses and try to use the same strategy and expect the same result!

Another problem with experience is that it can trick us into believing we have the answer, but old knowledge is like an old newspaper, good to throw away in a changing world.

Fixed Mindset

Some believe that our brains cannot learn beyond a certain age. People with a fixed mindset don't think they have control over their destinies. This belief becomes a self-fulfilling prophecy; they stagnate, and if you hire them, they cannot perform better. If you are starting a business, this Mindset will defeat you before your first customer buys. This thinking is called the fixed Mindset, and this person is going nowhere.

The brain views change as a threat and may offer resistance. This framework may provide insight into why some people have a fixed mindset. We have three brains packaged into one. Our neocortex is our newest brain, and this is driven by logic and rationality, also called our modern mind, which comes in handy with higher-level thinking. The middle brain is the limbic one and deals with fear, threats, emotions, and trauma. The old brain, our third one, reacts to dangerous situations in three modes; fight, flight, or freeze. A person with a fixed mindset is trapped outside of the neocortex and is afraid of change.

Growth mindset

People with a growth mindset love to learn and adapt. They form new habits and destroy old ones; this is what makes them flexible. The brain's ability to change is captured by the psychological concept called neuroplasticity. This agility in the brain comes from new experiences and tasks. Learning a new skill, speaking a different language, using your other hand, or taking a new route, create new pathways in your brain. If the mind is frequently challenged, it grows. There is also a common myth that we are born with brain cells that are not replaced as we age. This fable is not valid, and we can still grow new connections and expand our cognition.

The growth mindset has many organizational benefits, and Carol Dweck, the author of the bestseller, *Mindset*, cites studies that have found that people with a growth mindset work harder, learn from experience, and are willing to take more risks to achieve results. In one of Dweck's experiments, people with a growth mindset paid more attention to learning even though they had not scored high marks in exams. This learning focus prepares the person for the next real-life test.

Your growth mindset comes with many positives. Some research has shown that persons can move out of their comfort zone easier, push themselves toward achieving loftier goals, have higher motivation, and lower stress. The ability to cope with stress is crucial for entrepreneurs as discouragement and failures are norms.

Entrepreneurial Mindset

While the central feature of a growth mindset is its learning, this might come across as academic. But an entrepreneurs' ability to learn and synthesize information can shape a firm's strategy and change its business model.

A start-up is a business experiment. A new venture owner tests the environment to determine if the proposed business model is self-sustaining and profitable. Anyone starting a business knows that the risk of failure is high, and getting feedback and making changes is the key to success. Entrepreneurs have to go through many ideas during the embryonic stage before settling on a business idea to base their business. It's like you have to kiss many frogs before you find a prince; not all ideas have commercial potential.

Entrepreneurs need not only to have a growth mindset but one that encompasses risk-taking. The entrepreneurial Mindset prefers moderate risks and a propensity for creativity that leads to innovation. Value innovation creation is what separates entrepreneurs from business persons. Dell created a new process for delivering customized computers with the direct-to-customer model. Jeff Bezos developed an innovative business model where the customer can buy online with convenience and lower prices.

Having the right Mindset is what separates the performers from the average players. Imagine a simple psychological and costless concept like Mindset can make a big difference in your life and career.

WHAT'S YOUR ENTREPRENEURIAL INTELLIGENCE?

MOST ARE familiar with the importance of individual intelligence. Many pride themselves about their high IQs, tested or not. Some have recognized that IQ is not all. The discovery of emotional intelligence (EQ) and its ability to use your smartness in combination with other people could lead to higher performance in the workplace. But could there be another type of intelligence that successful entrepreneurs use?

Entrepreneurs are a different breed. When they are successful, they have a profound impact on industries and markets. Think what Jeff Bezos of Amazon did to brick and mortar retailing.

Entrepreneurs also change our views on how to acquire wealth. The slow and sure way to become self-sufficient financially is to save and invest over the long term. Many would have a career with the goal of steady progress up the organization's ladder.

But entrepreneurs take a different path, and it sometimes leads to financial security and a select group becoming ultra-wealthy (which are called the 1 percent).

Entrepreneurs seem to have more fun as they pursue their dreams, while career destined people do not seem to enjoy the stress of cubicle life.

Something seems to be going on here, and entrepreneurs have a mindset that separates them from the rest of the world's employees. Well, they do, we can say they have a different type of intelligence, and I group them into four dimensions.

Risk-taking

Career professionals do take risks, but it is over job opportunities. You are riding with a group of people, led by a boss who could be an entrepreneur or someone just like you, working for the boss. Sometimes the ride gets bumpy, and sometimes you crash. But there is certainly less risk than what entrepreneurs take. The law of finance says that low-risk endeavours yield low returns. The boss entrepreneur will always earn the best compensation.

Enter the entrepreneur who takes not just risks but with a different level of intensity. On the continuum of risk-taking, they avoid the low-risk space as it yields low returns. On the high end of the spectrum, they side-step high risks as they are not gamblers.

Entrepreneurs love just the right amount of risk. I call it the goldilocks zone, not too high or low in the continuum of risk-taking.

Even when entrepreneurs prefer moderate risk, they do something extraordinary to it. They do all in their power to reduce risk by using their resources, especially at the start-up stage. Why? Because as they proceed into the unknown, the risk might be higher than they had anticipated.

Resourcefulness

We just learnt that entrepreneurs use the resources that they possess. They, however, go a step further. Entrepreneurs famous for boots-strap-

ping would look to others for free or at low-cost access to their resources. Bezos got access to his parents' capital in the early days, and this helped him upscale his fledgling enterprise.

The ordinary man does not have the same take on resources around him. One man's trash is another's treasure. Cattle intestines are either thrown away or made into pet food in many countries. But some who belong to the sub-culture would curry it.

It all comes down to perspective and mindset.

Tenacity

Complainers seldom make money. Entrepreneurs look at what stresses people and ask, could there be an opportunity hidden inside this obstacle? They think that an impediment has something worth exploring. If this barrier has enough size, maybe it has a market if the value could be unlocked.

Bill Gates and Paul Allen, co-founders of Microsoft, if they only viewed computers as for geeks and engineers at the time, they would have ignored the mass market of ordinary people who had latent demand. Computers were challenging to use, and the DOS operating system made PCs easy to use, so a new need for software was born.

What keeps us from dealing with thinking about possible opportunities is our fear of the unknown. Uncertainty is built into our 'old brain'. Psychologists called this the reptilian mind. Over millions of years of evolution, we learnt to seek out threats and cope with them. When we are threatened (as in the jungle in caveman days), we show fight, flight or freeze behaviours.

Our old brain still operates in the modern world, and we must watch out as it will show its ugly head and view uncertainty as only a threat.

Innovative

To change the world and disrupt industries, entrepreneurs use skills that show they have a different intelligence; it's called creativity.

How do you approach thinking differently?

In his book, *Creative Intelligence*, Bruce Nussbaum describes it as "... something we do, not something that happens to us. It's about what happens during those moments of insight, but also after; it's the hard work and the collaborations that can help bring your idea out of your mind and into the world."

Nussbaum explains further that creative intelligence has a few dimensions.

The first is knowledge mining, which is not data mining. This way is not about searching for 'unmet needs' or doing market research. This thinking is about finding out what has meaning for people. Apple computers make the experience as easy and enjoyable as possible.

The second competency is how we frame our thinking. This perspective allows us to see the world within the context of people's culture. One way to improve our framing is to engage with the target — the best way to understand teenagers is to hang out with them.

Playing is another technique; while it seems frivolous, it may have some gems in it. Games have many outcomes and solutions. Creativity is not about one solution but several. It is not surprising that when a school like Babson College teach entrepreneurship, they use simulations and games.

The fourth competency is making, according to Nussbaum. We live in a new world that makes creating things more accessible. I can now manufacture with a 3D printer or create a new app. I can use social media, be a writer, be my editor, and publish whatever I want. In effect, I can become a mini-media mogul using other people's platforms.

Nussbaum further says that pivoting from creativity to reality is much easier today. With the previous paradigm, one would have great difficulty in raising funding for a start-up business.

Today, we have many innovative financial choices like Kickstarter. Previously, you go begging for capital and struggle with resourcefulness, which has its limits, but now with an innovative form of entrepreneurial finance, you stand a better chance of success.

SLEEPING WITH AN ENTREPRENEUR

BEFORE GETTING into bed with someone, it is wise to know them well. Who knows what trip your partner could take you on and what experiences you will have to endure. Entrepreneurs lead a different life, and they are on the road filled with twists and turns. They have changing priorities and very demanding, stressful lives. If you do not understand the mindset of the man or woman you are engaged to, you should think again about continuing the relationship.

What is mindset?

What separates the career person from an entrepreneur? The short answer is mindset. But what is mindset? Mindset has become a buzzword recently, and many have found value from this concept. This simple (or deceptively simple) idea has the power to explain why some people (even outside of entrepreneurship) get rich while others remain poor all their lives.

Mindset is about thinking and acting in a certain way. Entrepreneurs see endless possibilities in the world, even in testing times. They can sense opportunities even more, create them when they don't exist.

Think about Airbnb and how it brought outside hotel space into the industry. Homeowners can now advertise their extra space to outsiders as a hotel would. But it is not just sensing an opportunity; it is the ability to take action for its exploitation under conditions of uncertainty and, even in failure, learn and move on.

This mindset concept has some exciting psychology behind it. If it were so easy, everyone would have been an entrepreneur. It is in their genes, or is it in the environment? Since you can't choose your parents differently, we can accept our genes as given, but we can do things when we look at uncertainty and try to make sense of it.

Thinking about thinking

We need to drill deeper into what is driving this different way of thinking and acting. This perspective might shed some light on an entrepreneur lover's behaviour and help prepare you for a different life. Sometimes your entrepreneurship partner generates many ideas, hot on one concept this week, and it just drops off the radar next week. You see him take on too much stress and keep on trying despite failures. You wonder if your hubby will bankrupt the family's finances.

Entrepreneurs use different cognitive or mental strategies to generate ideas, research them, connect them to people and experiment with concepts to determine their usefulness or value. Their creative problem-solving abilities are exceptional. Early humans developed tools that moved humanity away from their primate cousins; similarly, your entrepreneurial wife can look at the current pandemic and see opportunities in homeschooling and sense the problems and obstacles families experience. She will develop new "intangible" tools to think and act. How can she do this?

Entrepreneurial habits

Entrepreneurs have some odd habits, and as their partners, you find them puzzling. They often practice self-leadership, which is about

controlling what they do and self-reflecting on what motivates them. This is a different kind of leadership than we are accustomed to—having a dream requires some personal strategies to achieve it. D’Intino and others published some findings in 2007 on self-leadership and its impact on the entrepreneurial process and success.

According to the researchers, self-leadership has three components: behaviour-focused strategies, natural reward strategies, and constructive thought pattern strategies. Behaviour strategies are the ones that your spouse has when dealing with challenging work that requires goal setting and self-observation. Self-observation is essential in a situation where an entrepreneur is selling his product to a client. He must be aware of the customer's reactions and use that feedback to change the sales presentation or the product itself.

Natural reward strategies are how entrepreneurs use rewards (extrinsic or intrinsic) to support them in completing their new venture initiative. The extreme stress and discouragement of entrepreneurship require that these business persons deploy techniques as frequent breaks, relax with music or jump to another endeavour. Also, just thinking that are they doing something meaningful can be a good reward. This constructive thought pattern strategy is the third self-leadership approach, and the value of positive thinking can be a driver of their perseverance and tenacious behaviour.

Copreneurship

Instead of just sitting on the sidelines and watching your hobby embark on something new, why not join him? Couples who become entrepreneurs, copreneurs have another reason to enjoy their company. It adds another dimension to their relationship and, therefore, one that has to be understood. In addition to the above mindset traits, partners should also use their creativity in problem-solving for maximum effect.

Creativity is on the back end of innovation, and entrepreneurs create value by dreaming up new and improved ways.

There are many examples of couples who sleep together in business. Jeff Bezos and his wife, MacKenzie Bezos, jointly started Amazon and worked to build this behemoth. Unfortunately, their relationship ended in divorce in 2019.

There are three types of copreneurs. The pseudo copreneur works only in the business, but his wife supports him emotionally through demanding times. Bezos' wife was active in the early days, focused later on their family as the company entered the post-start-up phase. The second type is the twin copreneur who own separate businesses, so they have little conflict. The final kind is actively involved as equal partners. However, this genuine copreneurial couple makes sleeping together a bit more challenging. When kids do arrive, the copreneurship could evolve into a family business.

If you plan to marry an entrepreneur or have taken that step, remember entrepreneurship is not for the light-hearted. While you may feel you are on a roller coaster, the rewards of an entrepreneurship affiliation go beyond what a salary-lover can offer.

BLINDSPOT: ENTREPRENEUR'S INNER NEMESIS

SOMETIMES WE HAVE eyes but cannot see. I am not talking about optical blindness or glaucoma. I am referring to a concept that an eye specialist cannot cure. This idea is a big perception problem, and at times it could have colossal consequences for entrepreneurs and organizations alike. Why do we fail to see what's lurking in the darkness of our perceptual vision? Is there a cure for our selective and distorted view of the world?

Trouble in blind spots

Entrepreneurs must see a different and often a new world. They take a new spin on things; they see useless resources as valuable, problems masking a solution, pain as having pleasure in finding a profitable antidote or just over-turning our views on the world.

Blind spots can have opportunities for entrepreneurs or harbour something dangerous. Few saw the opportunity in online shopping like Jeff Bezos. It seemed illogical for someone to take the fun out of shopping. It sounded like artificial insemination, which takes the pleasure out of sex!

But at times, artificial intervention is needed. Time magazine, back in 1966, commented on why traditional shopping will continue, saying while direct-to-customer selling is viable, it will not take off because shoppers like to get out and prefer to handle the merchandise. Amazon went on to make Bezos, the wealthiest man in 2017.

But there is also another perspective, entrepreneurs despite their different perspective and able to flash their torches in people's blind spots, they have blind spots, as we saw with Bill Gates.

Frequently, entrepreneurs may not see certain risks. While they perceive they are masters of managing risk, they often ignore some catastrophic ones. Thinking they are good at it, business people often fail to protect their businesses and themselves.

Business owners tend not to ensure their properties and other business assets for replacement value. They think it is a waste of resources that can be invested for high returns in the business. In addition, the most precious asset is themselves and other owners, frequently family members, who are not covered for critical illness and medical expenses, putting the business and legacy in jeopardy.

Why are we blind

It all starts with how you see yourself. You might think the man-in-the-mirror concept is just taking a hard look, and we will see our inner self, but that is far from the truth.

Princeton University psychologist Emily Pronin, an expert in human self-perception and decision making, has coined the term 'introspection illusion'. This idea means we do not truly see ourselves; we have a distorted perception, our actions are sometimes out of line with our inner self.

She gives an example of someone who sees themselves as empathetic and generous but ignoring a homeless, hungry person. It never dawns on us that we might be prejudiced because we try to hide our biases

driven by hidden processes we cannot consciously explain. Much of what drives us lie deep in our minds. This feeling may go back to our evolutionary roots.

Take the recent case of racial bias at Starbucks coffee shops in the US. Two black customers were arrested because they were 'black'. You might think this is just racial discrimination and nothing more.

Anthropology and psychology may have an interesting explanation. The disciplines point to our evolutionary past; in the savannas of southern Africa, we developed a technique called cognitive bias, which worked well back then. However, this carries over from our primitive history does not work well in the 21st century.

The bias is called the halo and horns effect. The halo effect means we trust people we are familiar with, persons of the same colour, race and religion. This bias is suitable for a small tribe living in a hostile world. The horns effect is just the opposite. We are not so trusting of unfamiliar tribes or people.

The halo, therefore, gives us an exaggerated positive perception of people we are accustomed to dealing with. So, the store manager saw the black customers as threats to her and the need to call the cops.

Blind can see

These biases happen below the radar and are referred to as 'implicit bias', preventing us from seeing reality. Those black people were real customers and nothing more. Therefore, our minds play tricks with us, and we end up making mental errors. These can result in us not seeing what is before us.

Glen Tsipursky, assistant professor at Ohio State University and author of 'The Truth-Seeker's Handbook: A science-based guide', proposes that we see anti-discrimination from a cognitive bias perspective. He says companies need to push diversity so white workers will not feel

threatened and treat all employees as susceptible to discriminatory behaviour, non-whites included.

Another reason people do not see what is before or ahead of them is the exaggerated emphasis on experience. Experience is like your rearview mirror. While we need from time to time to look back, as we age, the size of the rearview mirror gets bigger. If you rely on experience too much, your rearview perceptually gets more prominent than your front windscreen.

CONTACT US FOR MORE HELPFUL
INFORMATION

Email: entrepreneurtnt@gmail.com

LinkedIn: <https://www.linkedin.com/in/sajjadhamid/>

Video: www.youtube.com/watch?v=QOpKTpzgKAw