



This PDF introduced you to the book *Your Entrepreneur Edge*. It includes the cover, table of contents, and the chapter on Independent Minded, one of the 17 Entrepreneur Competencies that are found in this book. Also included is one of the Toolboxes that help readers identify which competencies might be most relevant to them. If you would like additional information, check out the website at [www.edgeprofile.com](http://www.edgeprofile.com) or use the order form at the end of the PDF to order our book. Thanks!

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# Success Factor

## I. MIND-SET

*My greatest challenge has been to change the mindset of people. Mindsets play strange tricks on us. We see things the way our minds have instructed our eyes to see.* - Muhammad Yunus, Bangladeshi economist, founder of Grameen Bank (1940 -)

### How MIND-SET can be important to YOU as an Entrepreneur

As an entrepreneur, your Mind-Set is an essential part of being successful. Your business plan and marketing approaches are significantly influenced by your entrepreneurial Mind-Set. The entrepreneur competencies for Mind-Set are:

1. Independent Minded
2. Risk Tolerant
3. Knowledge Seeker
4. Innovator
5. Individual Achiever
6. Optimistic

#### 1. Independent Minded

The perspective of being Independent Minded often requires entrepreneurs to act on their own hunches. While looking at information and planning your business, you need a frame of reference that leads to acting on your own ideas and pushing to get those ideas accepted.

#### 2. Risk Tolerant

Without risk taking, there is no entrepreneurship. Entrepreneurs are tolerant of taking personal and financial risks. The risks that are taken are the by-product of various calculations and estimations. Entrepreneurs are willing to go out on a limb, but they have calculated the size of the limb and tested its strength.

### **3. Knowledge Seeker**

Entrepreneurs inherently understand the shifting nature of information and knowledge in their chosen industries. Knowledge is continually being adjusted as new research and social factors alter contexts for services and products. Knowing how to scan for information allows you to identify new trends for leading your business.

### **4. Innovator**

While there are many definitions of an innovator, what is common to all of them is that being creative requires an interest in variety, shifts in perspective, and a willingness to trust the creative impulse. In this instance, an innovator generates new ideas or new strategies that did not exist before.

### **5. Individual Achiever**

Entrepreneurs get satisfaction for achieving their personal goals. While many individuals are motivated by external rewards, the entrepreneur is internally driven to actualize an idea. Financial rewards are the by-product of the personal achievement.

### **6. Optimistic**

There are many difficult days when starting or growing your own business—finding the resources, recruiting the talent, and implementing the business plan requires a relentless optimism that your hunches are worth following.

### **Gaining Your EDGE: Mind-Set**

Entrepreneurs can benefit by seeking to be more independent minded, tolerant of risk, original, achievement oriented, and by demonstrating optimism about the future. Successful entrepreneurs have a mind-set that pushes them to see things in new ways, to seek new solutions to problems, and to relentlessly seek new goals. Unless the proper mind-set is in place, making a business plan come to life has much less chance of happening. The basic perspective that risk is desirable, achievements are reachable, and that new solutions can be found is essential to success.

### Research Says...

In an article published in *Entrepreneurship: Theory and Practice* v18n3, Spring 1994, Naffziger, Hornsby, and Kuratko drew on the literature involving the venture start-up process.

They integrated the venture start-up process with motivational theory from the field of organizational behavior and created a model that described the factors that affect firm start-up, strategic implementation, and the entrepreneur's decision to sustain entrepreneurship.

They identify (among other factors): Risk-Taking Propensity, Need for Achievement, and Locus of Control.

Their paper also quotes from *Shaver and Scott: Person, Process, Choice. The Psychology of New Venture Creation. Entrepreneurship: Theory and Practice* v16(2), 1991:

"To create a new venture we need a person, in whose mind all of the possibilities come together, who believes that innovation is possible, and who has the motivation to persist until the job is done."

*There is nothing either good or bad, but thinking makes it so.*  
-William James, *Philosopher and psychologist (1842-1910)*

# Entrepreneur Competency

## 1. Independent Minded

*Follow the path of the unsafe, independent thinker. Expose your ideas to the danger of controversy. Speak your mind and fear less the label of crackpot than the stigma of conformity.* -Thomas J. Watson, U.S. Industrialist (1874 – 1956)

**Definition:** Degree to which you seek to act on your own hunches and prefer to push boundaries

Place a check (✓) beside the statements that best describe you:

### UNDERSKILLED

- Often feels that choices are conditional on others' actions
- Ignores hunches or trends that are at odds with standard operating procedures (SOPs)
- Has difficulty asking questions that demonstrate independent thinking
- Unwilling to act without getting approval

### SKILLED

- Often thinks outside the lines and is comfortable doing so
- Demonstrates an eagerness to follow own hunches
- Asks questions about underlying assumptions; challenges the tried and true
- Makes decisions without expecting others' approval

### CUTTING-EDGE STRENGTH

- Will stand alone to push an agenda; pursues own goals and initiatives
- Consistently attentive to a hunch or idea to test its possibility
- Demonstrates a commitment to own their ideas and perspectives in the face of obstacles and others' objections
- While seeking others' opinions, maintains a perspective based on personal observation and analysis

## Stumbling Blocks

- Overly concerned with conflict or how others will respond to conflicting ideas
- Insists on conformity with either group norms or standard operating procedures (note: obviously where safety is concerned, SOPs are essential guides)
- Prefers to mediate between various courses of action rather than pursuing independent action
- Sees precedent as the primary and best source for ideas or solutions
- Requires more data than necessary to understand and take action
- Lacks the confidence to act on personal analysis

## Cutting-Edge Tactics

1. **What about potential conflicts?** Managing conflict is an important aspect of being Independent Minded. Conflict can be a source of discussions that lead to solutions or new ideas.
  - Use solution-focused questions like “How can we use these differences in perspective and understanding as a source of insight?”
  - Seek to find common ground with others and ask how mutually beneficial solutions can be found.
  - Reframe the conflict as an opportunity to find a better answer. Acknowledge the other person’s views and leverage their insights to extend your own when possible.
2. **Are you bound by standard operating procedures (SOPs)?** SOPs are intended to provide a guideline or a record of consistent best practice.
  - Explore the underlying reasoning for the procedures and identify the methods that make it work for you.
  - Ask how to apply the reasoning underneath the SOP to other solutions or ideas. When the SOP doesn’t work, create a new one.
  - Put the reasoning for a potential solution ahead of the purpose of the SOP and decide the best strategy to implement the best solution. Never let the SOP stand in the way of a better answer. If it does, the SOP needs revision.
3. **Are you looking at an issue or problem the same way it has always been approached?** If so, a change in perspective is unlikely.
  - Consider asking what the underlying assumptions are and create a scenario using opposite assumptions.
  - Play a mental game of “what if”—making as many linkages with unrelated topics as possible.
  - If you don’t change your point of view, you will have “hardening of the categories” when it comes to addressing a problem in new ways. Take the time to think about the issue from at least three perspectives, not just your own.
4. **Been there and done that?** Precedent is valuable as a lesson for what was achieved in the past but isn’t necessarily the only path to the future.
  - Consider interviewing as many people as you can, especially in non-related fields, about your ideas to hear what their take is on what you want to achieve.
  - Ask yourself if you are closing the door prematurely. Approaching a situation with the idea that there could be undiscovered value in what has already been achieved or understood. Act on the insight from this reflection.
  - What may appear routine, may be an indicator of a greater problem. When you find yourself saying, “Here is what we did last time” stop and ask what do you need to do this time? Is this really like last time? What is different?

5. **Afraid to change perspective because you don't have enough data?** Is this a confidence issue or a paralysis by analysis issue? In most situations there is never enough data. Decisions are a blend of data, insight, hunch, and reliance on experiences.
- Write down your hunches about challenges you face and identify possible outcomes on all of them. Which hunches have the biggest benefits and largest risks? Research hunches on the web, in business reports, etc., and create some assumptions to test them.
  - Holding on to one perspective about how to run your business will prevent you from seeing other options and making choices that may well provide greater reward. Ask some business colleagues you respect to share their rules of thumb about ways they shift perspective in business situations. What questions do they ask themselves? Ask others? What kinds of assumptions do they usually test?
  - Prioritize the issues in the situation at hand. What is most important? What is least important? The data you need should be focused on the most important issues. Do you have the data necessary on the top three issues? Do you have at least 51% of the available information for the top issue? Take action on the data you have and monitor the outcomes; adjust your course if needed.
6. **Having doubts about your ability to act on insights you've gained?** Self-confidence is important when deciding on your next course of action. Having some doubts about the next steps is natural, however, you want to have the confidence that even if you make a mistake, that experience is really a learning on what not to do.
- If you need to build up your confidence, review the numerous successes you've had and how you accomplished them.
  - Build up a library of things you've done. There is never going to be enough information—and all perspectives have both up and down sides to them.
  - Make a list of each option with pros and cons, weigh their relative importance, and act.

## Resources

Bennis, W. G. & Nanua, B. *Leaders: Strategies for Taking Charge (2<sup>nd</sup> ed.)* New York. Harper Business, 2007.

Foster, J. *Ideaship: How to Get Ideas Flowing in Your Workplace.* San Francisco: Berrett-Koehler Publishers, Inc., 2001.

Hall, D with Wecker, D. *Jump Start Your Brain.* New York: Warner Books, Inc., 1995.

Kouzes, J.M & Posner, B.Z. *The Leadership Challenge (4<sup>th</sup> ed.)* San Francisco. Jossey-Bass, 2007.

Lucas, B. *Power Up Your Mind: Learn Faster, Work Smarter.* Yarmouth, ME: Nicholas Brealey Publishing, 2001.



### See this competency at the movies and on TV:

Iron Man	2008	Tony Stark
Batman Begins	2005	Bruce Wayne

*We all talk to ourselves. A major key to success exists in what we say to ourselves, which helps to shape our attitude and mindset.*

- Darren L. Johnson, American author (1958 - )

## TOOLBOX 3

### Entrepreneur Blockers

Use this checklist to explore specific blockers to your entrepreneur development (things that may be getting in your way). Where any of the blockers describe you, go to the competencies identified to help you focus on your development.

Potential Blockers		See Entrepreneur Competency	Page
1.	Are you constrained by standard operating procedures?	Independent Minded	25
2.	Are you afraid to change your perspective because you don't have enough data?	Independent Minded	25
3.	Do you suffer from paralysis by analysis?	Explorer	89
4.	Is the need to have <i>all</i> relevant information a drag on your effective problem solving?	Proactive	107
5.	Do you have a need to monitor every action?	Knowledge Seeker	35
6.	Is perfectionism holding you back?	Innovator	39
7.	Do you mistrust personal hunches?	Knowledge Seeker	35
8.	Do you value and seek information that goes beyond what is required in your current role?	Knowledge Seeker	35
9.	Do you feel a need to understand how creativity works?	Innovator	39
10.	Do you like your comfort zone too much?	Innovator	39
11.	Are you overly reliant on past challenges and successes?	Individual Achiever	43
12.	Do you want to know how to set SMART goals? Do you need to brainstorm multiple ways to reach your goals?	Individual Achiever	43
13.	Do you need to see the benefits before you tackle a problem?	Optimistic	47
14.	Have you created a success plan?	Optimistic	47
15.	Do things have to bite you before you take action?	Action Oriented	54

(more blockers provided in the toolbox in the book)