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Leadership Essentials

Enterprise

Visionary leaders have an entrepreneurial mindset



Enterprise means more than just the ability to become an entrepreneur. It is that quality that gives an individual a positive outlook, an ability to see the glass as half full rather than half empty, and is a valuable attribute for the whole of life. (Young, 2014)

What is Enterprise?

Enterprise 'represents that quality of boldness along with that ability to take calculated risks in undertaking an initiative that creates value'. Enterprise could simply mean a 'business' or a personal trait as can be found in an 'entrepreneur'. In the context of leadership, enterprise can be considered as 'a leader's effectiveness at meeting their individual objective, contributing to and leveraging the performance of other units or teams, and leading their team to do the same'. (CEB, 2015)

The Entrepreneurial Leader

Today's organisations operate in a VUCA (Volatile, Uncertain, Complex, Ambiguous) business environment characterised by increasing globalisation, technology disruption, shrinking time zones, and global workforces.

This results in:

- Complex decision-making processes with an increased number of stakeholders
- A wider scope of responsibility with teams in multiple locations
- A mismatch in the pace of business transformation with technology adoption
- The need for more emotionally intelligent and empathic leaders in the face of increasing social media presence

Entrepreneurial leaders are particularly good at leading complex, uncertain and difficult problem situations, and teams with entrepreneurial leaders will tend to be more adaptable and innovative.

What Makes An Entrepreneurial Leader?

Research by Ernst & Young points to certain core traits in an entrepreneurial leader (Pinelli, 2011):

- **An opportunistic mindset** that sees opportunities and finds ways to profit from them
- **An 'accepting' attitude to risk failure**, including learning from failures and moving on
- **Expanded internal locus of control**, moving from a 'victim' mindset and blaming others to one of taking ownership
- **Six action-oriented behaviours**: passion, persistence, the ability to work with a team yet follow their own instincts, the creation of a "success culture," an eye for niches and market gaps, and focus on building an ecosystem to support the venture

Entrepreneurial Mindset

The entrepreneurial mindset is about a certain way of thinking - it is about the way in which you approach challenges and mistakes. It is about an inherent need to improve your skill set and to try and try again.' (Asli, 2018)

Asli (2018) suggests six ways to develop an entrepreneurial mindset:

- Revisit your vision on a daily basis: make an effort to set aside a specific time every single day to focus upon your vision and your goals
- Put Yourself In Challenging Situations: If you want to cultivate an entrepreneurial mindset, you have to embrace challenges. You have to seek them out
- Read On A Daily Basis: Learn new skills. Devour books about successful entrepreneurs
- Approach Problems From All Sides: Simply put, the entrepreneurial mindset is about thinking differently than the rest
- Always Be In Motion: Provide Value: Entrepreneurs are on a quest to help the customer in some way and to continue to make their service better and better. They identify problems and solve them
- Above all, the entrepreneurial mindset is about being committed to your vision regardless of the challenges and obstacles along the way.

You can start to cultivate an entrepreneurial mindset by asking the following questions about yourself:

1. What are your goals, what motivates you?
2. What are your personal values?
3. What are your top strengths?
4. How resilient are you?
5. How do you cope with adversity and failures?

Growing Your Own Business

Many successful entrepreneurs who have started their own business will want at some point to grow their business. There are numerous networks, agencies and organisations that will provide advice to grow your business, but the entrepreneur must decide if this is something they really want to do and if the time is right.

Kappel (2017) identifies five ways to tell if you are ready for business growth:

You have regular customers, preferably repeat customers, as this shows a continued demand for your product or service

Your customers want you to grow, so it might be time to grow to meet the anticipated increase in demand

You Have Regular Profits, enabling you to invest some of your profits into the business

Your Industry Is Growing, which will make expanding your business easier

You Have Too Much Business, and expanding your small business can help you manage your demand and even bring on more customers

Intuition may play a part in deciding whether or not to grow your business, but Podolsky (2019) suggests that it is critical to rely on objective criteria to back up your intuition when deciding when it is time to grow.

Enterprise Top Tips

- Identify and align the vision, structures, and processes of all stakeholders
- Develop an entrepreneurial mind set
- Engage and build appropriate networks – dare to take risks to implement solutions well beyond traditional chains of command and without formal authority
- If you are thinking of growing your business, ensure that the time is right and that it is something you really want to do

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