Developing the Entrepreneurial Mindset  
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Entrepreneurs are credited with the economic success of the USA’s and much of the world system of free enterprise. As an entrepreneurial educator the question I have always been plagued with is: Why did so many successful entrepreneurs have to drop out of school to be successful? Or put in a positive ways, can colleges and universities develop a curriculum and a support structure to encourage and inspire entrepreneurial student start ups? I believe there is a great deal at stake in the answer to that question and to education’s collective ability to develop entrepreneurs and improve our collective economic future.

To that end I have gathered from many sources, what I believe to be the top ten tenets of an entrepreneurial mind set that we hope to convey to our students while encouraging them to start their own companies.

These tenets include:

1) Innovation fueled by creativity, is this generation’s most important economic development engine. As paraphrase Lee Iacocca, “Educate to innovate and automate or you will be forced to emigrate or evaporate!”

2) The greatest opportunities for innovation occur at the intersection of disciplines. This does not mean we eliminate disciplines are all become generalists. Instead it means discipline specific education is needed but look in the intellectual space between and across disciplines for the greatest opportunities for innovation.

3) Innovation is a process that has several facets and or steps that can be learned by doing it. In general I believe the sooner students experience an innovative process that better they will be able to practice it themselves.

4) The greatest chance for economic success for entrepreneurial start ups comes with a management team with diverse, interdisciplinary, globally oriented backgrounds, who have experienced the innovation process many times.

5) All constraints are self imposed. You have ownership of the condition under which you are developing your company. As such all constraints and assumption including technical, economic or social one, must be challenged.

6) A track record of ethical behavior leads to trust and faith in your ability to lead and deal with the inherent risk associated with new ventures. Ethical behavior leads to trust and loyalty that will definitely be challenged during the start up.

7) Risk is always present with innovation. Quantifying it, understanding it without letting it scare you to inaction, is a key to success. Innovation is measured in value. Be sure to look at the value of your enterprise which requires both the risks and the benefits.

8) Fail early and often to succeed sooner. Acknowledge and learn from your mistakes. Failure is a great teacher.

9) It takes a team and leadership of that team to succeed. The team can be co located or geographically disperse. Regardless, recognition of the teams and individual contribution is critical for sustained success.

10) Entrepreneurs are needed to lead these teams in order to find and assess opportunities, identify and manage risk, manage the development to commercialization process, find and manage resources, lead the team by example of work ethic, moral, professional behavior.