

Growth Mindset Assessment Report for Entrepreneurs

PERSONAL PROFILE BROUGHT TO YOU BY

GROWTH CONSULTING ASIA

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Personal Details

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Introduction

This Growth Mindset Assessment Profile is based on Joe Sample's responses to the Growth Mindset Assessment which was completed on 10 February 2020.

The origins of the Fixed and Growth Mindset

Dr. Carol Dweck is a professor of psychology from the University of Stanford. She did research on why some children excelled in school and why some struggled. In the course of her work, she uncovered what is now known as the growth and fixed mindsets. In summary, the fixed mindset is the tendency to look at intelligence as fixed, that which cannot change later in life. It also tended to keep one rooted in their past successes, not venturing beyond the scope of their success, since intelligence is limited. After all, if they venture too far out, they may no longer be successful, and that would undermine all their efforts getting to where they are now. This tends to cause their decision-making to be laboriously slow – since they need to be 100% sure they will succeed before they do something. And since they cannot be sure, they vacillate. And at any sign that they might be heading towards failure, they will give up; so as to protect their fragile concept of intelligence and success.

On the other hand, the growth mindset is one that accepts that intelligence and knowledge can grow. They know that, after all, they don't know what they don't know; so staying within the relatively safe confines of their own intelligence will not uncover what they don't know. Hence, they are willing to "risk" their current success status to uncover what they don't know, often "failing" along the way. Yet they know that the best time one learns is when one fails and not when one is successful. So as they "fail", they learn, they adapt and they try again. As they test the limits of their knowledge and intelligence, they are rewarded with greater knowledge and intelligence, thereby creating a virtuous cycle of learning and growth. They understand that "failure" is the currency of intelligence, and the more they fail, the better they get at being successful. After all, failure and success are two sides of the same coin.

This created the baseline for GCA's research. We wanted to find out what drivers caused the growth mindset and if we could measure them. This led us uncover the 5 Dimensions of the Growth Mindset.

The Five Dimensions of the Growth Mindset

Over the years from 2015 till 2019, GCA teamed up with a psychology researcher who had a backend traits modelling system, to uncover what drivers impacted the growth mindset. Starting from more than 10, we slowly narrowed it down to 5 traits. These 5 traits – or dimensions – are the key drivers of the growth mindset. The five dimensions are:

- Learning
- Bounce Back
- Risk Taking
- Forward, and
- Pride

Learning

This dimension comprises your ability to learn, your love of new knowledge, your sense of wonder and your curiosity. It is no wonder that the growth mindset is also called the learning mindset.

But this dimension is not about being book smart. This is not about taking tests and passing exams. This is about finding things out; it is about experimenting with ideas, with concepts. It is about uncovering what you don't know, so that you expand your knowledge and intellect. It is about embracing "failure" for the richness that it provides.

Of course, one cannot deliberately fail at something; there is not much learning there. One must try his/her level best to do well and succeed, and by doing so, will get closer to being the ultimate success. And if not, then, one will learn. This is the Learning dimension.

Bounce Back

This dimension refers to one's resilience, one's ability to get up when one is down, dust the dirt off and move on. It is one's capacity to recover from a setback and not be overly weighed down by it. It is obviously about not giving up!

The thing about Bounce Back is that it is a little bit character, a little bit confidence, a little bit competence, a little bit connection and a whole lot of coping (5C's).

Character is obvious; we build resilience into our DNA over time. Every trial we face builds our character, and this empowers us to become more resilient and bounce back better.

Competence is also obvious. If we don't know how to do something, or what we need to do next, then our ability to bounce back is hampered.

Connection refers to the people we can call for help. We cannot do things on our own, especially when we fall. To bounce back, we need our connections to lend us a helping hand; just as we can be that helping hand for others in time to come.

Confidence is yet another key trait, and that comes when we have the above three in spades. Hence, you will see that all these come together to reinforce the Bounce Back dimension.

Lastly, coping. This is a BIG factor in bouncing back. By developing positive coping strategies like exercising, dancing, reading, etc, we can bounce back better!

Risk Taking

We are all familiar with the concept of risk, and for many of us, we try to avoid it! This is understandable. But there is benefit to risking oneself to learn because if we do not put ourselves out there, we will not be able to test what we know and what we don't. Of course, this does not mean that one can be reckless. This dimension is about taking small risks for the sake of learning, for the sake of growing, so as not to be stuck in the status quo.

What do we risk? Obviously if you are putting money down, then you risk that. Whenever money is concerned, we always say "fail fast, fail cheap"; meaning that if you are going to risk money, make it as little as possible, and get an outcome as quickly as possible. Rather than spending a huge chunk of money on one major project, break that up into smaller chunks of fast experiments. Fail fast, fail cheap.

What else do you risk? Well, of course you risk your reputation, especially if you pride yourself to always be right. You risk people laughing at you, especially if you get it wrong. You risk telling people you actually don't know the answer, which to some, is career suicide. Except that it isn't.

All the above risks are par for the course when you are trying to learn; and if you are able to put all those on the line, you will be able to go beyond what you know, into what you don't. And as we have said, the learning mindset is the growth mindset. So, a little bit of risk taking is good; just don't be reckless!

Forward

Forward is the direction we will want to take in MOVING! So here, the key is action. Ultimately, all of us need to apply ourselves to move toward our goal.

But, do you expect the journey to be smooth? Do you plan every single step of the way from Point A to Point Z before you take your first step? Do you need to be 100% certain about your outcome before you embark (well maybe not 100% but a high enough percentage)?

The thing is, by the time we confirm steps A to Z, and we are ready to move, step C would already have changed. So, by the time you got there, you would still be none the wiser from when you first started planning!

We are not decrying planning. Indeed, as Benjamin Franklin once said, "If you fail to plan, you plan to fail." The point is, there is a time for planning and a time for action. The planning is not to get you 100% sure of all the steps; it is to give you better confidence in moving ahead. But remember, the minute you step on that pathway, your route would have changed, and you must be prepared for that.

But if you fear the journey because you know it will be evolving and changing, then you will never get started, and then you will never get to where you want to be!

Pride

In a way, all the earlier dimensions are positive, but this one may have a negative connotation. Yet, we are not referring here to arrogance; we are also not really referring to your feelings of pride in your work. It is somewhere in the middle.

What we mean by pride is the tendency to be stuck in the past; of viewing your past achievements as “sacrosanct” and of not risking your reputation from your past achievements by doing anything that would jeopardise it.

It also means doing things today based on what you used to do; based on the successes that you achieved earlier. People who tend to have high pride (which means this is a fixed tendency towards this dimension) can be heard saying, “I have ALWAYS done it this way, and it worked just fine!”

There will be some situations where what you had done in the past is still valid today, but what we need to be mindful of, is when it ISN'T. Hence, when someone has a high pride tendency, we need to uncover which of past experiences still work and which are no longer valid, and then change those.

By acknowledging that one's ideas or experiences may be wrong, one opens up a growth tendency towards “pride” and uncovers more of what will work today.

Understanding the growth mindset assessment zones and scores

Our research had led us to identify that there are three zones of mindset, not two. While there are the fixed and growth zones, we uncovered a third - the transition zone. This is the zone where people could display a mixture of fixed and growth tendencies, depending on the situation. So for some situations, they might display fixed tendencies, and then for other situations, they could display growth tendencies.

The scoring range for each of the zones is as follows:

SCORING
GROWTH: ≥ 3.4
TRANSITION: 3.3 - 2.4
FIXED: ≤ 2.3

For the Learning, Bounce Back, Risk-Taking and Forward dimensions, the higher the score, the higher the tendencies are for these dimensions.

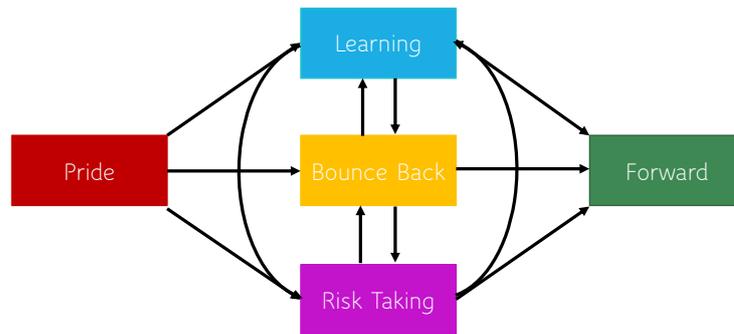
However, for the Pride dimension, the higher the score, the lower would be your pride tendency. Hence, if one scored 3.6 for Pride, it means that the person does not view his or her past successes as the solution for future problems, but is open to learning how to navigate the new normal.

Interrelationship of dimensions

At this stage, you would probably have noticed that one dimension impacts another, as another would impact yet another one. Obviously, if you can bounce back better, you can be more willing to take more risks. And, if you are more willing to take risks, you would be able to learn more.

You would also be able to see that if you are fixed in your Pride, you won't be able to learn. This will also impact on your ability to take risks as well as your bounce back.

Hence, there is a strong inter-relationship among the dimensions, as shown in this system map:



You will see that Pride impacts on Learning, Bounce Back and Risk Taking, and those, in turn, impact on one another, and all of them, finally, impact on Forward.

In other words, your tendency to learn, to take risks and to bounce back will all contribute towards your tendency to move ahead. But, all of these are controlled by your tendency to either think you already know the situation, or to acknowledge that what you know may not be enough to solve the situation.

Your Results

Your growth mindset assessment scores are shown here:



Analysis

1. Learning

Your Learning dimension is in the growth zone.

You have a growth tendency towards Learning. This means that you tend to uncover new knowledge in a wide range of subjects, either by way of formal learning or informally through experience. You are inquisitive and ask questions not to humiliate or embarrass but to understand and uncover. You also tend to be curious about the truth, asking questions with wonderment. In problem solving, you tend not to jump to conclusions but use both research and experiment to uncover what is really happening. You also tend to view “failures” as a means to learn something new, and change your tack from there.

When it comes to reading, you find yourself interested in all types of information for the sake of finding new insights.

2. Bounce Back

Your Bounce Back dimension is in the growth zone.

Your growth tendencies for Bounce Back means that you tend to be able to pick yourself up from a fall, to dust yourself and walk on. You know how to create a support structure to call on whenever you enter into situations of uncertainty. This tends to give you the confidence to step into the unknown, relying both on your own resourcefulness as well as your support group. You also tend to be able to focus on what you can do next, rather than ruminate on what you had done wrong. You tend to believe that no one is perfect, and there is no shame in falling. You also tend to be confident in your ability to think, reason, respond, and move on.

3. Risk Taking

Your Risk Taking dimension is in the transitional zone.

You are in the higher half of the transition zone for Risk Taking. What this means is that you tend to be more growth minded in your risks, not minding very much how people react to your “failures”. You may be comfortable being laughed at, or even be seen as a “failure”. However, there are some fixed elements that you might not be able to let go of. Some of them may be related to losing money, time or other resources when you are wrong. This will sometimes make you cautious, and that can slow down your decisions. Other fixed elements may be related to your sense of self, your abilities to be looked upon as a successful person. You may be reluctant to risk that sense of success for a chance to see what is right or what is wrong. This tends to make you measured in your response when you come up against these fixed tendencies. Otherwise, you are quick in your response to test new ideas.

4. Forward

Your Forward dimension is in the fixed zone.

A fixed score for Forward does not mean that one does not move ahead; it means that one prefers to plan all the steps from where one is to where one wants to be. For you, this means that you tend not to want to leave the forward movement to chance, preferring to ensure that each step is certain, and all steps are accounted for, before you step off. This tends to make your decision to move slower than most people since you need complete confidence that once you get moving, you will be successful. Oftentimes, this leads to you overthinking the process, and planning more than acting. You also tend to find out fairly

early into your journey when you finally do step off, that your plans are not as accurate as you thought. This tends to impact your next decision, slowing you down even more.

5. Pride

Your Pride dimension is in the transitional zone.

You are in the higher transitional zone for Pride. What this means is that while you are confident in your convictions and experience, and you tend to use them to make your decisions about actions and the way forward, you will hear out the perspectives of others around you and take their point of view under consideration. However, in situations that are very clear to you that you are right and have seen the outcomes before, you simply make the decision and move ahead so as not to waste time. Notwithstanding that, you tend to spend some time contemplating whether your experience and your judgement fit the scenario, looking for areas where they diverge and then how you can bridge that knowledge gap.

Self-Reflection

Think through the above analysis for your growth mindset dimensions. Answer the following questions, and discuss them with your coach:

1. In what areas do I agree with the description of my mindset?
2. In what areas do I disagree with the description of my mindset?
3. How much of what I disagree to is based on my Pride getting in the way?
4. In what situations in my life have I displayed the mindsets outlined above?
5. What else have I learnt about myself?

Growth Mindset for Entrepreneurs

The role of an entrepreneur

An entrepreneur is one who creates a firm, aggregates capital and labour in the production of goods or services, which are sold for a profit. The entrepreneur operates in a high-risk environment with the promise of high returns; but those returns may not emerge, leading to loss of capital and jobs. Entrepreneurship is an important economic driver because it spurs innovation, growth and employment. Even if an entrepreneur starts out as the sole employee of the business, as it grows, she/he will need to get help from others. No business can sustain itself without growth, and depending on the type of business, some will need to hire more people as it grows, others less. While some definitions of entrepreneurship count traders – people who take buy/sell positions on various financial tools and commodities – as entrepreneurs, such roles do not face these three typical entrepreneurship challenges:

1. navigating bureaucracy
2. hiring talent
3. obtaining financing

Navigating bureaucracy. There is a reason why entrepreneurs work closely with government officials. They need their help to smooth the path for licensing, funding and economic prioritisation. In a sense, the entrepreneur is always influencing policy and bureaucracy either through their direct contact with politicians or through chambers and trade associations. That is why an entrepreneur cannot work alone, and if they want to ensure growth, they will have to uncover the “secret passages” that allow one to traverse more smoothly and quickly to the end-state.

Hiring talent. The entrepreneur knows that he does not know everything. As such, he needs to enrol the talent of many people - either as employees or as partners. Normally, an entrepreneur starts out with one or two partners, people who can add value to the business by bringing in diverse but complementary skills. Partners, normally called co-founders, are driven by the potential of the business and they take a share of the profits. Employees are added later when the business shows sufficient sustainability. Each new employee comes in to fulfill a certain role that the co-founders undertook. Due to rapid expansion, the co-founders have less time to perform those roles, which are then passed on to employees. The challenge here is to find the right people to hire, and in a tight labour market, the business finds itself competing with bigger,

more traditional companies. This requires the entrepreneurial business to focus on non-traditional hiring practises like profit sharing, stock options, or an exciting job scope. Hiring and keeping good talent is a constant struggle for entrepreneurs.

Obtaining financing. Some businesses are novel enough to attract angel investments or even venture capital. These forms of capital normally involve shareholder dilution, and founders may not be open to diluting, and bringing a stranger onto the board who dictates business decisions. Some businesses may benefit from crowdfunding, where startup costs are shared and some risk is borne by early customers. Other entrepreneurs consider bootstrapping, which is the pooling of co-founders' monies to start the business and grow from there. Others are able to secure business loans from financial institutions or the government. This is not easy as financial institutions always demand a personal guarantee from the founders, and that might open up risks for the entrepreneur. Apart from startup funding, other types of capital entrepreneurs look for include: working capital, trade financing, receivable factoring, purchase order financing and equipment leasing. Money is the lubricant for businesses!

Becoming a successful entrepreneur

Although there are myriad ways to become a successful entrepreneur, there are several general steps that entrepreneurs take to become successful:

1. Have diverse skillsets

Repertoire is the range of skills that you possess. If you have a broad repertoire, it means that you are skilled in many areas that can support your business. If your repertoire is narrow, then you have limited skillsets that you can call upon to give your business a boost. Skillsets are not difficult to acquire; it requires interest and learning. As an entrepreneur, you need to understand marketing, business development, product development, sourcing, negotiating, customer management and financial management! That is very broad scope indeed! The entrepreneur does not need to start with all these skillsets, but she/he will need to develop them along the way. For an entrepreneur, learning is a very important skill. Lifelong learning, in fact.

2. Identify a problem to solve

Being a startup, the entrepreneur is very cognisant that she/he does not have all the resources to solve all the problems she/he wants to. Hence, there is a need to focus; focus on the industry, focus on the people, and focus on the jobs to be done. The problem need not be some big, complex issue like solving world hunger. It is something that industry players have overlooked, or decided not to focus on due to its scale. The best way to identify problems is to look at these

industries as an outsider or even as a customer. The less entrenched one is on the problem, the better it is for one to identify it. This therefore requires that the entrepreneur consume content from diverse sources; through books, articles, documentaries, podcasts, seminars, networking. By getting confirming signals through various channels, the entrepreneur can better appreciate the breadth and depth of the problem, selecting the one problem statement that will provide sufficient scale for the entrepreneur to work his/her magic on!

3. Solve that problem

The greatest asset for the entrepreneur is her/his ability to act; in this case, to solve the problem. They say that ideas are aplenty but solutions are few. The entrepreneur will then set out to solve the problem through the scientific method. Understanding that she/he does not have all the answers, the entrepreneur will map out the different hypotheses and run tests to confirm them. Unless the entrepreneur is inventing a better mousetrap, where secrecy might be key, other solutions will come with a large amount of co-creation. This means that the entrepreneur must be willing to share, to onboard different partners, and create value for the customers facing the problem. Yet having customer value is not enough; the solution must be able to be created. And knowing how to make one of such product might not be a problem, but what about making many such products? Can this be done economically? And finally, having scale is not enough if you cannot protect that. Hence, the entrepreneur needs to step through each set of experiments to finally bring the solution to the market.

4. Passion to drive past roadblocks

And there will be many. Some are regulatory; some are capability; some are market; some are industry; some are habits; some are scientific; some are real; some are imaginary. This is par for the course for entrepreneurs. Yet some will be disheartened by them, others will be energised by them. What it takes is one's passion to drive past these roadblocks, combining enthusiasm with knowledge and discovery. It also takes courage to admit when one is wrong, pivot and then move onto a different trajectory. But the vision does not change, just the actions. Since the entrepreneur understands that she/he does not know what she/he does not know, actions are taken to drive past these unknown unknowns, moving them into known unknowns and ultimately into known knowns. This will take time, resources and a lot of passion!

5. Financial stability

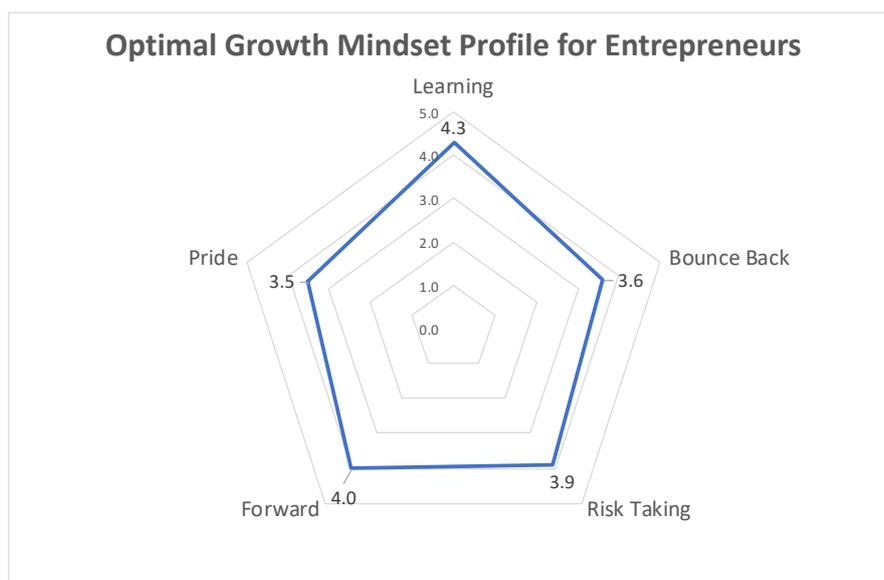
Time and time again, we've seen promising companies go bust for lack of finances. The latest we've seen is how Covid-19 has grounded airlines, causing many to be saved by governments; and long-time establishments in F&B, tourism and retail capitulating and filing for bankruptcy. What amount constitutes financial stability depends on the industry; but what is required is being

able to set aside reserves that allow the business to continue in the face of an economic downturn. This stability does not always translate to money in the bank; the ability to draw on funds when the time comes is sufficient. But at the back of every entrepreneur's mind is that a good business does not die for lack of ideas and execution, it dies for lack of money.

The optimal growth mindset profile for an entrepreneur

As you may have guessed, the optimal growth mindset profile for the entrepreneur is growth scores for all dimensions. However, the relative strengths of the dimensions are not the same; and we are not expecting extremely high scores, even if they are all in the growth zone.

The optimal profile for the entrepreneur is shown here:



Notes in understanding the term “optimal”

1. There is no specific ideal or optimal profile. The scores here are a reflection of the relative dimensional strengths. Hence, a plus or minus 0.2 score is still within the accepted “optimal” range.
2. Even if people exhibit a different profile from this standard, it does not mean that the person cannot be transformational.

3. Scores higher than this standard are not necessarily better, nor are scores lower than this standard necessarily poorer. One needs to understand the impact of the dimension on leadership before one can be certain.

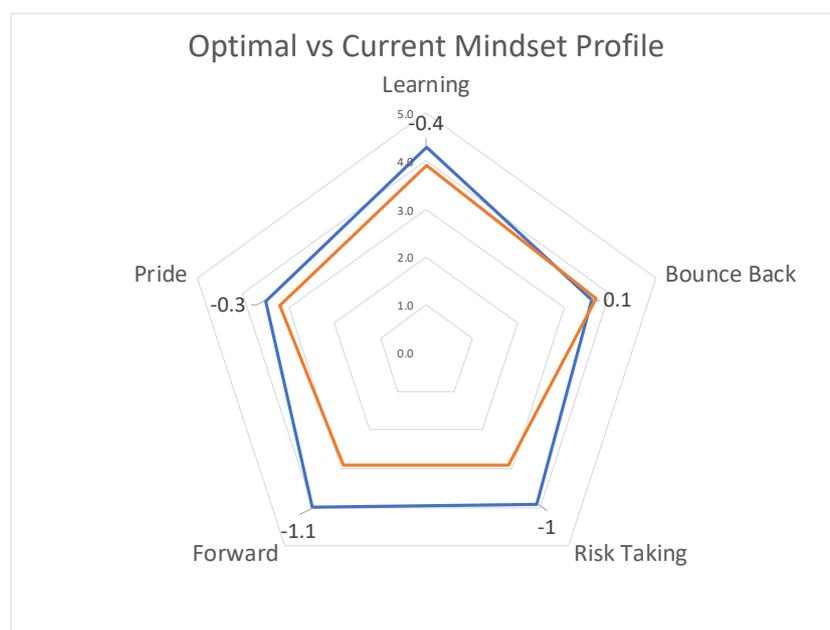
Understanding the Optimal Entrepreneurship Profile

1. **Learning dimension is the highest.** As outlined above, lifelong learning is a very important aspect for entrepreneurs. In order to uncover the problem statements and creating the solutions for them, there is a constant need to uncover, learn, understand and then solve. Even after the solution has been created, the entrepreneur is constantly learning to improve the outcomes, increasing the value to customers. Hence, if dimension should best define entrepreneurship, it would have to be the Learning dimension.
2. **Forward and Risk-Taking are the next strongest dimensions.** Recall that the growth zone for Forward means that the entrepreneur adopts an adaptive process in moving ahead. Hence, the entrepreneur would have to risk his/her personal reputation, industry standing, past successes and even academic achievements to move ahead and uncover new knowledge. Even if the entrepreneur wants to plan his/her way ahead, there is very little that can be done, since he/she is constantly working at the fringes of the dominant logic. Hence, the entrepreneur will need to embrace his/her Learning strength, bolstered by the Risk-Taking dimension, in moving ahead; always adapting as he/she moves along, but always clear about what information is being sought. The interplay between Learning, Forward and Risk Taking define the entrepreneur's *raison d'être*.
3. **Bounce-Back is one of the two lowest scores.** While still in the growth zone, Bounce Back and Pride are the two lowest dimensions. We understand that the ability to Bounce Back will give us the confidence to take risks; yet for the entrepreneur, whether Bounce Back is very high or not, the risks will still have to be taken, since this is the nature of the job. That is why Bounce Back need not be as high as Risk Taking, but by still being in the growth zone, it basically forms the basis for the higher Risk-Taking dimension.
4. **Pride is the lowest growth dimension.** Finally, with Pride being in the growth score, it means that the entrepreneur tends not to be presumptive of the results, but looks to uncover what is really happening, and from there, iterate the solution. Yet, the Pride dimension is on the cusp of the growth zone, and with a +/- 0.2 score within the optimum, it can still border on the transition zone. So why is that? Recall that one of the steps to

being a successful entrepreneur is a broad repertoire; to have a diverse skillset. This makes the entrepreneur somewhat of an expert in certain fields. This allows him/her to spot the answer faster than most people, and then focussing on that to move ahead. This requires some element of fixedness in Pride, even though it is still generally in the growth zone. Hence the optimum level for Pride is just-growth.

Gap Analysis

The intent of knowing the gap between our current scores and the optimal scores is so that we understand how our current tendencies either help us or hinder us in becoming a transformational leader, and what we can do to develop ourselves to become better. Let us see how your profile compares with the optimal:



Points to note:

1. Your tendencies for each dimension meet the optimal profile when your score is +/- 0.2 from the optimal.
2. Your tendencies exceed the optimal profile if your scores are $\geq +0.3$ from the optimal
3. Your tendencies do not meet the optimal profile if your scores are ≤ -0.3 from the optimal.
4. It does not mean that if your score for a dimension exceeds the optimal, you are better than the optimal.

5. It also does not mean that if your score does not exceed the optimal, you are worse than the optimal.

The following provides you with the meaning of your gap, and offers developmental suggestions to get you in a better position, if necessary, for each dimension.

1. Learning

Your Learning dimension does not meet the optimal.

Even though you did not meet the optimal score, you are still in the growth zone, which is very important for an entrepreneur. As the very nature of entrepreneurship is learning and uncovering new knowledge, your score demonstrates your tendency to do just that. And since you are not afraid to “fail” because you know that failing leads to learning, you will also understand that your business idea is always one step from failure. This will encourage you to continuously embrace learning to lead ultimately to success – however that is defined.

Development:

Continue to expand your areas of expertise. Get involved in development of new competencies as the business grows. This will enable you to uncover new norms and mental models, pushing you and your business to greater heights. This is how we get from good to great.

2. Bounce Back

Your Bounce Back dimension meets the optimal.

Being in the growth zone for this dimension is great. You have high resilience to failure and this will allow you to pick yourself up from any “failure” should you be faced with them. You have the character, the competence, the connections, the confidence and the coping skills to deal with setbacks. This should always be embraced and harnessed. Yet, you might not want to overly apply them in your business for fear of instilling overconfidence. This has the unintended consequence of making you or your team take too much risk, thereby setting them up to fail. Intentional failure is not a good thing, because it was a result of hubris. Stretch your team, by all means. But don't set them up for failure, that is irresponsible as an entrepreneur.

Development:

Confidence is good in an entrepreneurship but be on the lookout for overconfidence. Learn to dial down any hubris. Limit resources and keep the whole team on their toes by reminding

them that an entrepreneurship is always one fall away from failure. There is a thin line between confidence and overconfidence, so don't be blindsided by the latter.

3. Risk Taking

Your Risk Taking dimension does not meet the optimal.

Even though you may not have met the optimal score, you are still within the higher transition zone in this dimension, and that means that you are comfortable to risk your reputation, your successes, your achievements – and that of your team – so long as it is within certain capability limits. You will tend to look at the cost of the risk as an investment, and you can accept certain amount of losses, so long as it is within limits. You are not known to be conservative, but neither are you brash. You are able to manage the downside of any initiative well, insulating you and your business against unkind comments and business backlash.

Development:

Be on the lookout for instances where you might be taking too much risk or where you might be too conservative. Learn to work with a coach to calibrate your response to such situations so that you do not inadvertently hold up the development of yourself or your team; or conversely, to bet more than the bank!

4. Forward

Your Forward dimension does not meet the optimal.

Being in the higher transition zone for Forward means that while you are comfortable to take that first step and commit resources to meeting goals, you also know that you cannot do it blindly and without at least an overview of the steps you would be taking to get to where you want to be. You are also comfortable to pivot your ideas if you come to a dead-end, chalking that to circumstances and learning along the way. This will give your team members the confidence and the drive to move forward, reaching first for the low hanging fruits, and then scaffolding that to higher and loftier goals. You always encourage your team to move ahead, but not without a plan, even though you know that all plans are bound to change. And therein lies the beauty of a resilient plan – it allows for change.

Development:

Learn how to develop scenarios. This is a key management tool that leaders can use to give both themselves and their team, the confidence in going forward. It does not typically map all

the steps, but it does so in broad strokes so that the strategic components of the decision are captured in the plan and worked on.

5. Pride

Your Pride dimension does not meet the optimal.

In the higher transitional zone for Pride, you tend to have some fixed tendencies regarding your past experience and knowledge. You are confident in your abilities and the depth of knowledge and experience, and you make that known at times, even though you prefer to keep that to yourself while you hear out your team members. You are open to hearing what they have to say, and you are keen to see how your knowledge stacks up with the current information. While you are generally open to hearing what they have to say and will suppress your urge to correct them, you tend not to hold your peace when they are truly far away from the reality that you know to be true. For these cases, you will prefer to just tell them they are wrong, point them in the right direction, and tell them to move on. After all, you say, time is money! Yet, as an entrepreneur looking to uncover new knowledge, it would be wise to allow the process to disclose these truths by themselves so that you do not layer your own judgement on the situation.

Development:

Entrepreneurs always have these dual opposing needs – development and performance. Sometimes, it is so much easier to just tell people what is wrong so that we do not allow performance to slip. Yet, that will put paid all your efforts at developing them. You should learn to keep quiet, allow them to learn, while you can engineer a fail-safe solution that will kick in when the situation turns for the worse. This way, you allow your team members to be self-sustaining, while you still manage the performance. A truly growth-minded win-win solution!

Self-Reflection:

1. What aspects of the analysis do I agree with?
2. What aspects of the analysis don't I agree with?
3. What reasons do I have for not agreeing?
4. In what ways can the aspects I don't agree with be right?
5. What do I need to do to develop my mindset for leadership?

Working with the Growth Mindset

The growth mindset

- works on openness
- works with experience
- works with humility
- works on possibilities
- works on failure
- works on solutions

1. It works on openness

The thing about the growth mindset is, you need to be open; open to learning, open to sharing, open to being wrong. It is only in an environment of openness that we can risk being wrong and not be judged for that. If these are not present, you would not be able to build a growth minded organisation. As such, as you build your business, you need to build a culture that does not hide behind structures, behind politics, behind power. It needs to be open to the truth, and it has to have a culture that does not shoot the messenger when that truth is uncovered.

2. It works with experience

Knowledge begets knowledge; growth begets growth. And these stem from experience. Hence, get your experienced people to share; get them to contribute. And if you don't have any, then go out there and get some experience yourself! Because that powers learning, which powers the growth mindset!

3. It works with humility

If we cling to our past achievements, thinking that we know the way forward today because we knew the way forward yesterday, then we might be in for a rude shock. Covid19 has changed the status quo for all businesses, and what used to work right up to March 2020, may well not be valid now. Hence, we as an business, must be humble enough to accept that we do not know what we do not know now, and go forward to learn anew.

4. It works on possibilities

Since we won't likely know what we don't know, and more importantly, what we used to know may not even be valid, then we need to be open (there we go again!) to possibilities. Since we won't know for sure, all we can do is churn out the possibilities, and go out there and TRY! If we are waiting for a sure thing to happen, nothing is going to happen; and we will be wondering why the bus has not stopped at our stand. There are no sure things in this world, only possibilities. It is up to us to turn the possibility into a sure thing through experiments, tests and trials. The faster we are able to convert the possibilities into a sure thing, the better it would be for us. But be reminded that your competitors are also seeking the same opportunities, the same possibilities. Hence, you need to embrace it fast or be left picking up the crumbs!

5. It works on “failure”

Of course, we don't deliberately go out to fail; but we also understand if we do not “fail”, we are not putting enough effort to find out what works and what doesn't. Hence, we should not be afraid to fail. We will identify the risks, mitigate those that we can, and accept it as a cost of doing business for those we cannot. You certainly cannot mitigate every risk away; and neither should you! If you have squared all your risks away (normally by getting smaller and smaller), then where's the learning going to take place? Where's the failure? But don't engineer a catastrophic failure; fail fast and fail cheap. Make the cost of failure small, and the speed of failure quick. As an business, you will thus be able to fail quickly, so as to learn quickly!

6. It works on solutions

Finally, the growth mindset is solution-focused. That means that it is not simply focused on a problem, but in finding a solution to that problem. Of course, not all problems will have a satisfactory solution; or even any! But every problem presents an opportunity, as we have seen with Covid19. None of us ever thought that our people can work from home over long stretches of time, and more importantly, to deliver on performance as though they were in the office. This calls into question the need to have such big and expensive offices. But that is just one “problem” among the long list of other problems. The key here is to help our business be growth minded, uncover the different problem statements, and be solution-focused.

Leading the team in times of uncertainty

In this segment, we discuss the element of motivation. Leaders all around want to get the most and the best from their people, to ensure that their performance is at peak level, while keeping them satisfied in their roles. Covid-19 has created a lot of uncertainties – from jobs to wages to performance management. Indeed, to move forward as an organisation, we need to embrace the growth mindset, especially so now that we don't know what we don't know, and the future is murky. We must help our people embrace greater flexibility, greater learning, greater growth!

Here are some ways you can lead your staff beyond uncertainty.

1. Encourage them to take risks

Staying close to shore never helped Christopher Columbus; and neither will it you! In this period when your competitors are prepping to jump the gates once business is resumed, you too need to do the same. You certainly cannot be caught off-guard! So, your people will need to take some risks, and you as a business leader must encourage them to do so; but just be mindful not to bet the whole company on this one big gamble (that is the stuff of the fixed mindset!). Remember our mantra...

Fail Fast. Fail Cheap.

2. Reassure them that you got their back

The most difficult and painful thing to accept is after you encourage them to take risks and when they fail, you throw them under the bus! We have seen many such behaviours before in entrepreneurs but in this time of uncertainty, we need to reassess that position. We have to go into all our opportunities as a team. You may not be personally doing the heavy-lifting, but you got to have their back; you have to reassure them that nothing bad will happen to them if they are risking their position, their reputation, their competences for the company. Reassure them, not just by words – that is an important first step – but more importantly, by action.

3. **Be the first to pick them up when they stumble**

And they will. But don't operate your leadership from afar, be close to the ground. So when things go wrong for them, be the first to help out. Be the first to listen to them. You do not have to solve their problem – because we have seen how important it is for you to allow them to solve their own problems – but by being there for them, by giving them a new perspective, by offering them a way to bridge between them and other teams, you are providing them with exactly what they need at the time they need it. Be the first; not the last.

4. **Set realistic, achievable targets**

In times of uncertainty, our targets get out of whack! Performance cannot even be measured, rewards are hard to define, headcount is even changing! This creates a lot of uncertainty. What the successful entrepreneur needs to do is set realistic, achievable targets; you want to stretch them but not demoralise them. Because, growth mindset or not, if we stretch people past their productive zone, they will be extremely unproductive and miserable. The growth mindset will turn to fixed; and your efforts of making to a new endpoint will be thwarted. So be careful when you set targets; stretch them and motivate them but don't be so unreasonable that they give up even before they try!

5. **Understand that what worked in the past, might not work now**

If the collective Pride score in your organisation is low, you need to be careful; it means a lot of people are stuck in the past. Imagine having 20 people in the startup all telling you how you should do your job because 5 years ago, they did it in some manner which you should now follow! They would all have missed the mark! We need to learn to be adaptable by accepting, as a business, that we don't know what we don't know; and we must now form new hypotheses to test. It could well be that what we did in the past is still valid; but it could well be totally invalid. No one knows for sure, since the situation is so novel and uncertain! So rather than saying that we know the way forward, say instead, "We know how to find the way out of this uncertainty!" And that way, for entrepreneurs and organisations alike, is not to do things as you had always done, but to identify what works now, and start doing that!

Conclusion

Entrepreneurship is an enigma; no one knows for sure what makes it successful. What we do know is that it is a heady melting pot of competence, confidence and capability. It is not like mathematics or computing where once you know how to count or code, you can always do that; similar to riding a bicycle. Entrepreneurship rises and falls based on the context, quite like the growth mindset. You can be super successful as an entrepreneur in one endeavour and a catastrophic failure in another! But one thing is certain; there has never been a successful entrepreneur who has never failed. Failure is the necessary path to success, and our attitude towards failure must be the same attitude towards success; that we all need them! But what brought us to success yesterday, can bring us to failure today; and that can bring us to success tomorrow. As such, in the ebb and flow of entrepreneurial success, we enlarge our experiences for each of the growth mindset dimensions, learning to adapt the right entrepreneurship skills for the right situation; and at the same time, the growth mindset. Just as there is no one set of right entrepreneurship skills, neither is there one set of right growth mindset profile. And while we have presented the optimal growth mindset for the successful entrepreneur, we also know that different profiles will still allow you to be a good one. And as all good entrepreneurs do, we continuously develop; develop ourselves as we develop our business.

We invite you to take the growth mindset assessment every 4-6 months to plot how you are developing yourself. You don't have to make any more payment for it, you simply go to www.growthconsultingtest.com and take the assessment, noting your scores and how they evolved over time. That will support you in your quest to become a better entrepreneur.

For more information on the growth mindset reports, corporate training, and coaching, please go to www.growthconsultingasia.com

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