

5 Critical Questions You Must Ask Yourself to Master an Entrepreneurial Mindset

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Successful entrepreneurs are a special breed. They are maestros. They are innovators. And they are tenacious. The best of these business leaders understand how to drive sales, lead their teams and orchestrate growth. Perhaps not surprisingly, many entrepreneurs share common traits that position them well for both business and personal success. These qualities relate to having the right mindset, skillset and activity – topics often discussed in TAB board meetings. Out of the three, mindset is square one for business acceleration but ironically is also what usually keeps us from achieving our goals.

An entrepreneur's strong and positive mindset really is one of the biggest drivers of business success. But what does a strong mindset really mean? The obvious answer includes drive, attitude and maybe even a good dose of stubbornness. But a truly winning mindset requires something more.

It demands self-reflection.

To assess your own mindset – both as a business owner and in your personal life – ask yourself these five key questions:

1. How committed am I?

Commitment is the act of binding yourself in mind and spirit to a goal or course of action. But let's be clear, having a

goal is not the same as being committed to accomplishing it. A goal is something that you want to achieve, while commitment is the inner drive that will get you there.

Commitment is also notoriously difficult to gauge. Setting goals and working toward them are standard visions for most entrepreneurs, but what is your threshold for overcoming hiccups, roadblocks and dealbreakers along the way?

A key component of commitment is smart planning. Don't just envision success, strategize how you are going to overcome all those inevitable obstacles along the way.

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2. Do I believe in what I am doing?

Many entrepreneurs launch their businesses based on some combination of personal expertise and market viability. But more and more, business leaders are being driven by their passion. Perhaps that passion is related to adding important products or services to the marketplace. It might manifest itself as contributing to the public good. Or maybe a business owner is energized by innovation and futurism.

The specific catalyst for launching your business is far less relevant than your innate belief in the importance of what you are doing. By infusing meaning and purpose beyond financial objectives into your business and mission, you substantially enhance your entrepreneurial mindset.

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3. Do I believe in myself?

Self-confidence is such a central part of the winning mindset of an entrepreneur. Believing in one's own ability to create, run and grow a business takes a lot of chutzpah. But it is

important not to confuse boldness with fearlessness – and a good dose of fear is actually good. An entrepreneur's ability to transform personal fear into positive action empowers them to be better business leaders. Self-trust enables you to take calculated risks, allows you to learn from your failures, and allows you to leverage your talents to achieve your goals. If you struggle with self-doubt and have ambitions for entrepreneurship, now is probably a good time to work on improving your confidence. It starts with recognizing your strengths, valuing your talents and trusting your capabilities to make smart decisions.

4. Do I see setbacks as failures or opportunities to learn?

While never an easy pill to swallow, entrepreneurs do actually learn more from their failures than from their successes. Henry Ford's first automobile manufacturing business went bankrupt prior to his launching of the Ford Motor Company. Walt Disney's first cartoon was a flop. And perhaps most infamously, Steve Jobs was fired from Apple. Of course, he was subsequently rehired and went on to mastermind Apple's meteoric rise to become the largest public company in the history of the world.

The point is that setbacks, even at the grandest scale, are often the sparks that set innovation and self-resolve into motion. Failure coupled with inquisitiveness can serve as a masterclass for entrepreneurs on what worked, what didn't work and what is the best path forward.

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5. Do I have a fixed mindset or a growth mindset?

Having the right mindset is essential to becoming the business leader you want to be. A fixed mindset is a limiting belief system that presumes talent, intelligence and the right path forward are rigid and unforgiving. This mentality can be debilitating for entrepreneurs and the success of their organizations. Think of all those times you have heard a business owner say, "It is just how we have always done it here." Where are they now?

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On the other hand, business owners with a growth mindset are open to innovation, change and overcoming challenges. They believe talent can be developed through experience and training. Entrepreneurs with a growth mindset tend to be lifelong learners. They are innovators in their own sectors and throughout their industry at large. A growth mindset is indeed almost a prerequisite for success.

Take some time to reflect on these important mindset-related questions and how they apply to you. By the very nature of delving into the topic and doing a little self-discovery, you almost certainly qualify as having a growth mindset and are that much closer to becoming the business owner you want to be.

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