

# Developing Your **ENTREPRENEURIAL MINDSET**



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# Developing Your Entrepreneurial Mindset

## It's In You

**Anyone can be an entrepreneur if they want to be one.**

But if you want to be an entrepreneur you may have to let go of some old ways of thinking and doing things. You may have to push your boundaries like you never have before, and for sure, you will have to get over the idea that when you work at a job — even if you're not productive — you'll collect a paycheck anyway. Entrepreneurs only get paid when they accept opportunities, involve themselves in innovation and create value for their audience.

That might feel overwhelming right now, especially if you're accustomed to going to work Monday through Friday, going to lots of meetings, looking busy, and doing what you're told and collecting a paycheck at the end of the week — all without having to push through a single boundary or challenge yourself in any way.

But, take heart, you can do it. It's in you to be an entrepreneur — if you want to be. Developing your entrepreneurial mindset simply takes learning to think and take action in a new way.

## Determine Who You Are Now & Who You Want to Be

**It all starts with being honest with yourself about who you are now.** A great way to get to know yourself is to take a personality test. When you take it, whether it's this one at [16 Personalities](#), or another one, it will help you to get to know yourself. The key to taking these tests and getting helpful answers is to be completely honest. There is no right or wrong answer. (You answer how you *really* are, not how you wish you were.) The answers will give you a clear picture of who you are right now and show you where you can likely improve.

**What are your values?** – You can determine your values by your former actions when

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confronted with a problem or decision that you had to overcome or make. These are the times that your real values emerge, not just the ones you say you believe in.

Look back on your own choices and determine your real values. If you have made mistakes and gone against your core values, identify those times and determine how you can make a different choice.

**What are your skills?** – Even if you're not currently an entrepreneur, you already have skills that you can put to use as an entrepreneur. Make a list of what you do today. Focus on the deliverables that you provide to your employer without too much help from others. These are the skills that you have that should be the basis of your entrepreneurial venture.

**What are your strengths?** – You've heard the idea that you need to leverage your strengths but how do you even know what they are? Using a self-assessment (like the one mentioned above) you can find out what your strengths are. When you take any self-assessment, be honest so that your results are realistic for who you really are. Take off your rose colored glasses so that you can determine your real strengths.

Also, try asking five of your closest friends to tell you the truth about what they see as your strengths, and if more than three of them say the same thing, believe them!

**What are your weaknesses?** – You should first leverage your strengths, but it's important to also know your weaknesses and accept them. It's still more important to appreciate your efforts, and to understand that the past is a good indicator of how you'll act in the future. If you know, for example, that you're always five minutes late, accept it, and instead, focus on something positive about yourself. That doesn't mean you won't your weaknesses, but don't focus on those instead of your strengths.

Only when you know who you truly are — the good along with the bad — will you be able to truly know yourself enough to be brutally honest about your strengths and weaknesses. It's important because you cannot move forward if you aren't honest. You don't have to tell others, just tell yourself.

It can also help to know what the top traits of a successful entrepreneur are.

### Understand the Top Traits of a Successful Entrepreneur

There are several common features and traits that successful entrepreneurs share. Even if you don't have these yet, you can develop them with practice and perseverance. More

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than likely though, you already have some of these traits if you are looking into becoming an entrepreneur. Even if you need to work on some of them, you're on the right track.

- **They Are Fearless** – The truth is... this is wrong. *No one* is truly fearless, but they are able to push through boundaries and do things through the fear. Neil Armstrong and Buzz Aldrin probably weren't truly fearless, but they felt the fear and then had enough confidence in their convictions to work through their fear and go to the moon anyway.
- **They Make Actionable Plans** – An entrepreneur makes plans to do things, but they don't just make plans, they make plans that are actionable. Making plans, setting goals, that's just part of the process. *Doing* is more important than any of that. Without action nothing becomes reality. At some point making plans has to become taking action to get things done.
- **They Understand Cash Flow** – A lot of new entrepreneurs think that income is an indicator of success, and the truth is, without adequate cash flow a business that earns money can still fail. *Cash flow management* is a critical element in running a successful business. Your bills are due at a specific time and billables are due at a specific time, but you know that it doesn't always work out the way you plan. So, work to understand cash flow so that you can be truly successful.
- **They Know It's Not About Them** – You've heard it before: the customer always comes first. But, that never will really hit home until you're actually an entrepreneur. You have to learn to separate *your* wants and desires from your customers' wants and desires. The customer should drive your products and services and even the price point more than your passions and dreams should.
- **They Aren't Afraid to Self-Promote** – As an entrepreneur you have to let go of shyness and promote yourself. Become the expert. Be known as the "go to" person in your niche and you'll have people pounding down your door to get what you have. You can't get there if you are too afraid to be a self-promoter.

**Tip: Create something valuable that you're proud of and it'll be easy to promote it.**

- **They Take Action** – Entrepreneurs are **doers**, not just idea people. They can hire an idea person, but they are the ones who know how to put those ideas into action. They're good at identifying opportunities, involving themselves in inno-

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vation and creating value and then taking action to implement the ideas. In order to take action you need a clear vision, and you must be willing to overcome obstacles that get in your way. Taking action alone won't get results, but taking *smart* action with a plan behind it will. You must know the difference.

- **They Understand That Change is Inevitable (and good)** – You have to realize that every business that exists today will not be here tomorrow. Think about the technology from the past that has been killed by new technologies. Take VHS tapes, for example. Maybe you have never even heard of them, or maybe you watched them in your VCR as a child. The fact is, they don't exist now. But, businesses that kept their eye on the future adapted and started creating other types of storage, like DVDs. Someday DVDs will be old school too, so it will behoove any company creating them to keep their eyes open for newer technologies.
- **They Listen** – One skill trait that an entrepreneur has that really helps them succeed is the ability to shut up and listen to what their audience is saying. Not only their audience, but people they hire to help them, too. Open your ears and listen to other people's ideas, listen to their criticisms, and their desires.
- **They Keep Learning** – Knowing how to research and evaluate the market, their customers, and competitors is a very important skill that they have honed. It will help them avoid making errors before they even start creating a new product or service. Plus once they do, they'll know how to best promote it.
- **They Network Smart** – Successful entrepreneurs don't just go to every single meeting or get involved in every single group; they know how to pick and choose the *right events* and the right way to network with the right people. They know it's about building relationships with the right people.

Developing an entrepreneurial mindset and building your skills can be a process that you work on as you get started in your new business venture or continue in a business you've already started. Identifying where you are deficient will help you move forward and become more successful as an entrepreneur.

### Building Skills to Reach Entrepreneurial Success

In order to build your entrepreneurial skills and reach toward success, you'll need to push your boundaries and take action right now. You can start slow, or you can dive right in, but these tips will help you move past your fears quickly and help you gain experience feeling successful.

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- **Organize an Event** – Whether it's an in-person event or an online event, you should set a date and organize an event. If you are nervous, start with a local meet-up using Meetup.com to help. The actions of organizing and planning an event will teach you a lot about planning, negotiating, and deadline setting. You can do the same thing with an online webinar. The only difference is you may need to learn new technology while you're also learning to plan, negotiate and set deadlines.
- **Get Involved With Others** – You can do this via volunteering for a cause you care about. While you don't want to volunteer with an objective in mind, there is nothing wrong with choosing an event or charity to volunteer with that matches your skill set so that there will be a lot of things for you to do that prove your worth and help you improve your skills.
- **Improve Your Communication Skills** – One of the most important parts of being an entrepreneur is being able to communicate. One way to improve your communication skills is to learn to give speeches and talk to people. You can join a local *Toastmasters International* club to help you get better at your speaking and communication skills.
- **Become the Expert** – One way to develop your entrepreneurial mindset is to become an expert in your niche. Write blog posts, contribute guest articles, and write a book, host webinars, host local events and more. The more you do to develop your expertise, the more confidence you'll have and the more successful you'll become. People trust the person they believe to be the expert.
- **Learn Something New Regularly** – If you just devote one hour a day to learning something new, then move on to something else when you master the first thing, you'll be able to keep your skills topnotch and develop them even better than you can without a plan of action.
- **Go To Networking Events** – Don't network with only people you're comfortable with. Instead find events to attend that consist of your ideal clients / customers / audience — even your competitors — so that you can learn more from them. Then, network smartly and keep your ears open and listen more than you talk.
- **Keep Abreast of Industry News** – Take some time every day to read about your industry. You can set up a Google Alert for terms that are important in your industry so that you can learn what is happening at all times.

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- **Learn to Delegate** – No CEO does everything on their own and that is true of an entrepreneur, too. Whether you have a very small home business or a larger business, you'll likely need to learn to delegate something. Even if it's just letting your spouse handle childcare duties and dinner on work days, that's something.

**Improving your skills as an entrepreneur is not an overnight task and you'll never be finished.** Your journey as an entrepreneur is ever evolving and changing. You may be surprised that what you're doing today is likely very different from what you'll be doing tomorrow. But, that's how an entrepreneur stays successful. They adapt to change, and develop the skills they need to stay competitive.

### Thoughts & Actions That Block Entrepreneurial Success

It's hard to believe that your thoughts can play such a huge role in whether or not you'll experience success or failure. Not only that, they might even cloud success, forcing you to downplay it instead of proudly celebrate it. This is especially true if you happen to be female, but both males and females experience issues that can block success.

- **Having Imposter Syndrome** – This is a true condition that a lot of men and women suffer with. No matter how much success and kudos they achieve, they feel like a fraud. A good book, by Harold Hillman, can help you with this problem if you are experiencing it. *The Imposter Syndrome: Becoming an Authentic Leader* will help you realize that you ARE uniquely qualified for what it is that you do and how to accept that.
- **Comparing Yourself to Others** – You've heard of the term "Keeping up with the Joneses" and it applies in business, too. Entrepreneurs often make a huge mistake thinking they need to be just like their competition but, in fact, the main reason you study your competition is to see how you can be *different*. You're a unique person with your own way of doing things and this is what makes you great.
- **Being Too Skeptical & Negative** – Sometimes experience can make people become too negative and distrustful, which can cause you not to put your feet through a door that can mean great success for your business. Try to trust yourself that you know how to study a situation and determine whether it's for you or not.
- **Being Preoccupied With What Others Think** – If you spend all your time thinking about what everyone around you is thinking, you'll never be able to be truly successful. Instead of thinking about what others think, consider what *you* think.

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Can you look in the mirror every day and be proud of your actions? *That's* what's important.

- **Overthinking Every Situation** – It's good to look at situations from every angle, but once you do that you should be able to make a decision. Overthinking stems from a fear of failure. While it's not a bad thing in and of itself to be concerned about failure, if you're too afraid of failure you may end up procrastinating on your decision, which just makes things worse. Trust your instincts.
- **Not Believing In Yourself** – Many of us are taught from a young age not to believe in ourselves. It's not that our parents meant to do that, but maybe they were trying to keep us from being sociopaths. However, to learn to believe in yourself you need to have some examples of success so you know what it feels like. Push past your discomfort, put yourself out there, trust your knowledge, and move forward. And think about all the times in your past when you *were* successful.
- **Dwelling On the Past** – In business there is a term called “sunk costs” that you must learn. This theory says that only future costs matter when making a decision. Even if you spend a million dollars on an idea, and after giving it your all you're still losing money, it's time to get out. If you make every decision based on past actions you'll never get to move forward.
- **Believing That Perfection Exists** – One of the biggest blockers of all is thinking perfection exists. Even thinking that any type of perfection exists can cause a problem with procrastination and not getting things done or changing your mind too much. It all boils down to accepting that good enough is good enough. You can always improve later.

Overcoming these success blockers takes accepting, first, that they exist and second, that you subscribe to many of them. If you have often called yourself a perfectionist, take a hard look at yourself and you might find that you're not a perfectionist at all, you're just scared to be wrong and to fail. Let that go and move forward so that you can put some success under your belt. The more you know how that feels the more you'll want to experience it.

### Letting Go of Getting Kudos for a Job Well Done

The professional athlete, Wayne Gretzky said, “You miss 100% of the shots you don't take.” While Gretzky probably got a lot of kudos and screams when he made the shots, he probably didn't get many attaboys and attention during practice, and definitely not when

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he missed. As an entrepreneur you'll need to learn to be your own cheerleader. You're not going to have a boss to praise you, and if you've done your job right surrounding yourself with a good team, they're going to challenge you and question you, not pat you on the back all the time. (However, if you hire a coach like me, Marty, I'll help keep on your toes AND give you those well-deserved pats on the back as well.)

When you have the mindset of an employee instead of a business owner, you tend to take that weekly check as kind of a type of kudos for your job well done – even if you didn't really do well. After all, when you are paid hourly, or even on a salary, you often still get paid even when you're not very productive. But, when you're an entrepreneur, you only get paid when you're productive.

- **Deliverables Over Busy Work** – As an entrepreneur you'll need to determine which actions you need to take each day to *make bank*. It's all in the deliverables. It's not how you do it, when you do it, or anything else — but when you're done with it and give it to your client. *That's* when you make money.
- **Time Is Money** – If you're spending time each day messing around on social media without a goal in mind and a plan of action, then you're just wasting time. Determine what your time is worth. Figure out how much you need to earn a year, divided by how many hours a year you plan to work. If it comes to \$125 an hour, do you really want to waste that time doing something you could get someone else to do? Is it really worth it to waste playing Candy Crush? No one is going to yell at you, but your bank account will notice if you don't take action.
- **Participation isn't a Thing** – No matter how often your parents or coaches told you that showing up is all that matters, sorry, it's not. You also need to *produce*. There is no prize for you if you just show up, but there is a prize later if you do the work that needs to be done in a manner and within the time frame you have.
- **Producing Is Imperative** – Let's say you work as a maintenance technician for a technology firm. As a perfectionist it takes you 8 hours to complete your daily tasks and those that don't get done just move to the next day. It's no big deal because you'll get paid anyway. But let's say you decided to start your own Handy Man business. Now you're in a situation where if you bid a certain amount on a job, but if you take too long, you're now losing money.

The thing is that you have to produce to earn a living as an entrepreneur. You'll need to learn how to bid properly, or price your product properly, and spend your

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time smartly in order to see a return on your investment, which will be how you get kudos in the entrepreneur world.

### Top Myths about Entrepreneurs

More and more people want to leave their job and work for themselves, but they have a lot of erroneous ideas about what that will be like. Let's go over some of the myths and set them straight. This is not to dissuade you, but instead to help you make a good choice for yourself and your family with your eyes wide open.

- **It Costs a Lot of Money to Get Started** – In all honestly, you can start a business with very little money. But, you will need to be willing to spend *something*. You can easily start a small online business for fewer than 100 dollars – that's really nothing in the scheme of things. Of course, if you want to start a bricks and mortar business, it will cost more, but it doesn't have to be expensive. For example, if you start a restaurant, you can get used equipment if you take your time sourcing the equipment. Don't let money (or the lack of it) get in your way.
- **Introverts Can't Be Successful** – Surely by now you know this one is not true. Look at the founder of Facebook, Mark Zuckerberg. He may be one of the most famous introverts of all. He created one of the best communication tools for other introverts. With the advent of social media, introverts can become very successful entrepreneurs, too.
- **You Need Extraordinary Talent** – There are many examples of talented failures. You may even know some. Amy Grant is an American singer and song writer who is worth over 55 million dollars. She once joked about the fact she had very little talent as a singer, but she took her "three octaves" and went for it. How can you take what you have and go for it?
- **Starting a Business is Easy** – It's not easy if you are doing it right. You need to study the market, your competition, and your own skills and figure out how to go about it correctly with the right product or service that is something wanted and needed.
- **Good Products/ Services Mean Success** – Even if you have great products and services, if you don't follow through and market so that you can get the word out, you will still not be successful. There is no "build it and they will come" in the business world.

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- **My Schedule is All Mine – Yay!** No. That isn't happening. Let go of the idea of balance, at least in the beginning of your business startup. Instead, realize that you can juggle things enough so that you won't miss little Mary's recital, but you may have to work late to make up for it.
- **I Need to Do it All Myself** – If you go in with this idea, you're going to quickly get overwhelmed and then miss out on opportunities to innovate and create value – these are the main jobs of any successful entrepreneur.
- **More Is Always Better** – Many times when a new entrepreneur starts out they make the mistake of trying to be everything to everyone. Remember, niching down is imperative and this includes choosing a well-defined niche audience and distinct products and services expressly for them.

Let go of these myths and focus on the things that are most important for every entrepreneur. That's recognizing opportunities, identifying innovation and creating value for your audience.

### Opportunities, Innovation, and Value Creation

Before I let you go, let's learn a little more about the ideas behind opportunities, innovation and value creation. What does it mean exactly? They are not just buzzwords and you can learn more about each of these things and get better at them all.

#### Recognizing Opportunities

You can probably look back over your life and see plenty of missed opportunities, both personal and business. But, how can you get better at knowing when a real opportunity is knocking on your door so that you don't pass it by?

First, realize that no one is perfect. One opportunity that you pass up may not be the right opportunity for you. Passing by something that someone else turns into a success doesn't make you a failure, but, you *can* learn from it. Write down the things you missed, so that next time you'll get better.

Next, realize that you have to deal with what you have right now, not what you *might* have later. If you don't have the funds to see something through, it's the wrong opportunity for you. Choose something you can succeed at without putting obstacles in your way.

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### Identifying Innovation

Keeping abreast of your industry can help you identify innovation. If you purposely search for ideas, innovation, and new technologies, you'll learn to identify them in advance. Take notes on your ideas, and then observe if you're right or not. Over time you'll learn that you know a lot more than you think.

A lot of successful people today missed out on innovation in the past but they did not give up. Thomas Watson, president of IBM in 1943 said that there was a "world market for maybe five computers." Boy, was he wrong! But did it stop IBM from being a successful business? No! Today, IBM has a net income of over 14.7 Billion. That's pretty successful.

So what if you missed out on something that turned out to be successful in the past? Learn from it, and then move on. You can train yourself to recognize innovation with practice.

### Creating Value

This is one of the most important aspects of your job as an entrepreneur. Create value for your audience. If they feel as if you heard them, and you create products and services that matter to them, and that through consistent marketing you also ensure they know about, you'll be successful.

Finally, the best thing you can do for your entrepreneurial mindset development is to get started. Don't put it off until everything is perfect. Do what you can to move forward a little bit each and every single day. Read, *The Compound Effect* by Darren Hardy, the former publisher of Success Magazine, and you'll see that the only thing stopping you is your mindset, not your abilities.

## Grow your business...

Hi, my name is Marty Marsh, and I'd like to share with you just for a moment about coaching, mentoring, and consulting for the business folks I fondly call "Soul Proprietors." Business people probably a lot like yourself.

Soul Proprietor Coaching — Mentoring, Consulting — whatever you call it — is different than more traditional coaching, but if you think that marketing your business as a soul proprietor would mean that you are being wimpy or meek, please think again.

**Soul Proprietors achieve their business and marketing goals by being clear about what they want and what they're offering.** And because they're consistent in their use of marketing and sales strategies that are the most comfortable for them, marketing becomes simple and natural. Without being aggressive, pushy or hard-sell, Soul Proprietors educate their clients and give them great value — and the clients come as if by magic.

*Soul Proprietors, like yourself, are creative, fun business people with big hearts who really just want to serve their clients by helping them solve their problems and do it with the highest integrity.*



I work with people who want to start a business or practice and help those already in business who want to grow their customer base and enjoy higher revenues.

I also help coaches, owners of small businesses, independent professionals and professional practitioners of all kinds to nurture long-lasting relationships by helping them stay in touch with their clients and prospects regularly and consistently.

As a result of my work, business owners are able to attract more of their right-fit clients, create more long-lasting relationships, have more fun, and ultimately, create a more sustainable income



Start a Business • Grow a Business

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