

# Entrepreneurial Mindset for Success: An Interview-based Learning in Delhi NCR

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**Abstract** – With the emerging entrepreneurial ecosystem across the country, many people from all walks of life and experiences wish to experiment with entrepreneurial ventures. Entrepreneurship studies are not only related to individuals and start-ups but also to big enterprises. The changing orientation of people generates a need for us to study various factors instrumental in success of a venture. The present paper intends to confirm contemporary entrepreneurship concepts, scrutinize current beliefs and expand the knowledge base by investigating established entrepreneurship perceptions through first-hand information of established small business owners. It seeks to understand the role of entrepreneurial mindset (EM) in decision making and factors affecting EM in entrepreneurial success. A qualitative based Content Analysis research method with interview-based study of heterogeneous successful entrepreneurs from Delhi & NCR was conducted to draw inferences and reach to results.

**Keywords** – Entrepreneur, Mindset, Ventures, Qualitative, Delhi & NCR

## I. INTRODUCTION

A mindset is defined by Merriam-Webster as a “mental attitude or inclination.” As further elaborated upon by reference [22], “Your mindset is the sum of your knowledge, including beliefs and thoughts about the world and yourself in it. It is your filter for information you get in and put out. So it determines how you receive and react to information. It’s the Mental attitude or inclination.” Reference [4] recognizes a mindset to be fixed or growth oriented. According to FT [23], Entrepreneurial mindset refers to a specific state of mind which orients human conduct toward entrepreneurial activities and outcomes. Individuals with entrepreneurial mindsets are often drawn to opportunities, innovation and new value creation.

According to reference [17], “the function of entrepreneurs is to reform or revolutionize the pattern of production ... by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products, by reorganizing an industry and so on.”

Reference [15] has identified five characteristics of the entrepreneurial mindset in common with customary entrepreneurs, passion to seek new opportunities, pursuance

of opportunities with high order discipline, opting the very best opportunities and avoiding chasing all available options thereby reducing exhaustion, Focus on execution—precisely, adaptive execution, and engaging everyone’s energies in their respective domain.

Entrepreneurial Mindset (EM) simply put is the pattern of thinking, beliefs and actions of entrepreneur to identify opportunities and convert them into new value propositions. The paper attempts to understand the cognitive and psychological factors affecting an entrepreneur to perform. An entrepreneur has the capacity to frequently re-evaluate the current circumstances & strategies, organizational constitution, communication system and the investments. Reference [7] the foundation of the EM is to be adaptable cognitively, meaning the ability to be dynamic, accommodating and self-regulating in definite and indefinite circumstances [20].

## II. LITERATURE REVIEW

Reference [1], states that an EM is the value that you provide to the customer. The value could be the answer/solution to the problems of the customer which are normally done by gap-analysis. The prowess of taking calculated risks and accepting changes and uncertainty in the business were some of the identified characteristics of an entrepreneur (ft.com). Reference [5] found three characteristics to be the closest to study for entrepreneurs and entrepreneurship – achievement motivation, tolerance for ambiguity and personal efficacy.

Also it offers prospective insights into umpteen outcomes and situations which are essential for studying entrepreneurship, such as opportunity recognition, entrepreneurial action, new venture formation, firm growth, etc. [7].

Entrepreneurship studies were not only confined to individuals and start-ups but in fact, to the large corporations also. Thus the concepts of corporate entrepreneurship and strategic entrepreneurship (SE) have been developed in the literatures [8], [10]. Entrepreneurial mindset (EM) has been identified as centre of all types and forms of entrepreneurship especially SM. The constituents of EM could be entrepreneurial opportunities, entrepreneurial alertness, real options, and an entrepreneurial framework [9]. According to reference [19], the entrepreneurial mindset represents the innovative and energetic look out for opportunities and expedites actions which are aimed at exploiting opportunities [13].

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Innovation was the key to a successful business as it determines business' distinctive competencies and competitive advantage, which provide stability for the company in a dynamic environment [6]. Reference [2] adds that according to early researches, innovation and education complement each other, and the likelihood of innovation was more in an organization where senior managers were more educated. It was a mind-set that makes the entrepreneur successful. "Entrepreneurs are made, not born" has been a topic of contemplation for years in all business schools across the world. They were made through a perception-driven enactive process that begins with forging the potential for entrepreneurship [11]. Reference [18] propagates that materialization of the transformation of invention to innovation followed by its introduction in the marketplace was the only aim of an entrepreneur. According to reference [21], companies no longer innovate solely, within their own boundaries while relying exclusively on their own resources, but also look forward to complementary assets and risk sharing with the other firms. Reference [24] the locus of innovation was found in the learning networks rather than the individuals on the evolvement of the knowledge base of industries, both in a complex and expanding pattern.

Reference [3] opposes that entrepreneurs spend time and energy in looking for the products & services that provide benefits to customers. Every time an entrepreneur reaches a milestone, he must continue to maintain and grow the business through dynamic success, characterized by action [6]. Reference [7] postulated EM as cognitive adaptability, defined as the "ability to be dynamic, flexible, and self-regulating in one's cognitions given dynamic and uncertain tasks and environments". It has been proven that several orientations - action, future, customer, collective, and growth - were also present with a mindset of successful entrepreneurs [12]. Reference [14], argue that the entrepreneurs were not born with the mindset but it gets evolved over a period of time while interacting and being influenced by the environment. Despite being aware of the new opportunities, those projects which are pursued by the entrepreneurs pursue are the ones aligned towards their strategy and assure great returns. This entails the entrepreneurs to accept the growing reality to confirm the best exploitation of opportunities.

### III. OBJECTIVES

The research has been conducted with the objective of understanding the Entrepreneurial Mindset (EM) of the Entrepreneurs. For this purpose, few aspects of cognitive factors and psychological factors like motivation, interest, satisfaction, upbringing etc have been incorporated.

The research has been carried out keeping in mind the following points:

- To identify various factors affecting entrepreneurial mindset (EM) among different entrepreneurs.
- To study the level of influence of entrepreneurial mindset in entrepreneurial progression.

To understand the important factors in decision making of an entrepreneur.

### IV. RESEARCH METHODOLOGY

The research is descriptive in nature as the concept of EM is well established and explored in literature. However, the concept lacks empirical support due to methodological difficulties in discovering how entrepreneurs think [12]. The research gap was identified and data was collected.

The method adopted was qualitative interview based with structured interview questions. Each interview was face-to-face and lasted for more than 45 minutes. The interview had a set of 5 general questions and 5 specific questions raised to the head of business/ Entrepreneur. The sample was judgemental on the basis of enterprise performance, heterogeneity and Delhi NCR. The population frame consists of enterprise more than 5 years of existence. The sample consists of four medium sized enterprises - Splns Interactional School, India Impex, Budwhite Teas Pvt. Ltd and Quantica Education Service Pvt. Ltd. The interview was conducted with Managing Partner, Owner, Founder and CEO respectively. The responses were recording and written as file notes. The technique used for data analysis was Content Analysis wherein the dialogues, conversations, answers, file notes and historical data points were collected, collated, analysed and synthesized to draw results. The result showed few important words, motives and pattern in responses which were further studied to build thematic interpretations. Thematic analysis helped us to draw conclusion.

#### A. Demographic Description of Sample

**Splns Interactional School** was started in 2003 by an Indian expatriate in Indonesia, who dedicated herself to the better future of the children of Indian expats in Surabaya, Indonesia. An affordable and good quality educational option, the school earnestly strives towards developing good attitudes, morals and values among the students to develop respectful and caring personalities. Started with a small strength of 14 students now it's one of the largest International schools in Surabaya with strength of around 500 students from 15 nationalities with Indian students forming the majority of the foreign students. It is one of the largest schools in Surabaya in terms of the student strength and the number of nationalities represented. The school is professionally managed ever since its inception and has endeavoured to make a positive contribution to the society unceasingly. Always striving to become one of the best quality educational institutes in Surabaya, it always emphasizes on high academic standards. It gives the students an interactive learning platform in order to groom the children [25].

**India Impex**, formulated in the year 2000 and registered in 2009, is one of the top suppliers of Wires/Cables and Accessories in India. The supplier company is located in Noida, U.P. and is one of the leading sellers of listed products. It is listed in the Trade India's list of verified sellers offering supreme quality of Fire Rated Cables, etc. The company is in the business of sourcing and selling various products like Fire Rated cables, Polymers and Furniture across India.

The company mainly deals in the marketing of Fire Survival / Fire Resistance / Fire Alarm Circuit Integrity (CI) Cables with which it initiated the business [26].

**Budwhite Teas Pvt. Ltd.** started by an engineer from a leading organization in IT sector in the country, in the year 2012, with an aim to set the trend of premium and healthier variety teas in the society. Despite being a leader in tea consumption, India, lacks the trend of these teas namely the Organic and Whole Teas of various types (Black, Green, Oolong and White). society. Despite being a leader in tea consumption, India, lacks the trend of these teas namely the Organic and Whole Teas of various types (Black, Green, Oolong and White). As the trend for green tea was already well accepted by the masses but these premium segment teas were not that prevalent in the Indian market. The purpose and the vision of Budwhite Teas Pvt. Ltd. is to spread the awareness of the massive health benefits offered by these teas, which Indian population is deprived of because of the export of these teas by the tea traders. There are twenty eight varieties covering a wide spectrum of teas to suit everyone's taste. Now the company has ventured into the ayurvedic tea segment supplying to some major brands in the market. The major drive to run for this company has been the CEO's passion for the variety of teas and the sole aim of spreading the awareness of the health benefits of the tea. The company envisions the goal of an India having a health tea drinking culture which will be an individual's daily routine of both young and old [27].

**Quantica Education Service Pvt. Ltd.**, conceived in the year 2011 is another aggregator in the market but in the field of education. The company initially started providing the training in the field of Verbal & Aptitude and Employability Skills. Later on it developed into a **Faculty Aggregator**. Within a span of 5 years the company has been able to make its presence pan India. With a sole aim of customer delight the company fosters to deliver quality. The company deals into diversified businesses like content development and editing, employability skills training, outsourcing of faculties, providing test engine to educational institutions and many more.

#### B. Data Analysis

First question asked, "What was the motivation behind starting this venture?" and the respondents went into thinking for few seconds about their past and reason to start their own venture. Respondent 1: My motivation behind starting this school was to create a school which could provide English medium education for the foreigners' children as there were not plenty of good English medium schools at an affordable price.

Respondent 3: My passion for the variety of teas and the fear of sitting idle after I retire. During my trips to places I had a flair for buying different variety of teas. While introspecting the future, along with some colleagues, I came up with the idea of venturing into the tea industry. Finally, I was the only one left with the idea when the time of its culmination came.

Respondent 4: Autonomy in work. I felt sick and tired of following orders from people. It was a feeling of sulking down and rotting yourself working for someone who doesn't value innovation. I had hit the pinnacle of my career as a part of Career Launchers dealing with the whole PLC and was looking for a platform I could implement my ideas, innovation is appreciated and above all flexibility and dynamism is there.

With the response of first question, researcher immediately asked second question, "What is your understanding of an entrepreneur?" to which almost everyone was spontaneous.

Respondent 1: With a strong pitch and firm eye contact she said, *"To me an entrepreneur is one who delivers any idea or a concept to the society. Profit is the last priority of an entrepreneur. I firmly believe in passing on the concept and off course patenting it and letting people use it for the society. The same way I conceived an idea of a good school at an affordable price for the foreign residents in Subamaya, Indonesia which this place was highly deprived off."*

Respondent 3: With strong belief *"For me an entrepreneur conceives any new concept and implements it. This idea or concept is basically for the betterment or benefit of the society. Any true entrepreneur would never count on the profit earned only."* Delivering quality to me as an entrepreneur is the top most priority. I could have made tie-ups with lots of FMCG companies providing tea in the market but looking at their bulk supply I would have to made compromise in the quality, which I am not at all ready for. Therefore, keeping my company low scale, serving the society and earning my margins over my investments is what I look forward to"

Respondent 4: Easy and relax with a sense of contentment he replied, *"An entrepreneur for me is someone who thinks continuously for the right direction. Initially it was training wherein I entered this market; gradually I developed the business module into a diversified platform which is primarily working as a faculty aggregator. I am a great follower of Elon Musk. He contributed so much to the society through his business. An entrepreneur is someone who innovates and evolves with the dynamics of the environment."*

Third question was "How would you define success of an enterprise/entrepreneur?" and most of them replied with a deep reflection.

Respondent 2: He smiled ....and answered *"If I think it in monetary terms, then for it will be when the company will be an initial valuation of Rs. 50 crores. If I define the real success for me then it will be when I am able to convey the solution of some major illnesses like diabetes, Blood Pressure, arthritis and many more to the people."* This is the reason for me to venture into herbal, medicinal tea section so that the awareness of teas having health benefits and devoid of acidity causing problems can be spread among people.

Respondent 3: Customer satisfaction has to be the foremost tangent of success and reduction in operational costs. I firmly believe in keeping my operational costs low so that I can reap maximum profit. *For ex; if in a business of 1 crore business the percentage of operational and customer acquisition cost ratio is 60% and 20% then the profit accrued is somewhere 20% and if in a business of 70 lakhs percentage of operational and customer acquisition cost ratio is 10% and 15% respectively, then the approx. profit reaped is 75-80% which is way better than the previous case.* Also success is what you enjoy doing, which gives you liberty of thoughts, authority and flexibility and how much do





you evolve with each passing day with it.

Fourth question was a regular question to understand their success factors, "How much do you think luck plays a role in one's success? And most of them were non-assertive.

Respondent 1: *"hmm... luck, as per me plays a vital role, but not without efforts".* If we don't put in the efforts then luck alone cannot help us sail through. I'll tell you a case here. When we had to go for the registration of our school, all we could do is to pray and hope for their approval. But since we had sustained to run a nursery school without any major issue, and plus our all formalities were complete we managed to get it. Had we been banking on luck only we would have never got our school registered. *"If you ask me the ratio of hard work and luck in the results then according to me it is 70:30"*

Respondent 2: *"Uhhh. luck! There was a time in my life when I believed a lot in luck but now if you ask me I credit my success to my people and the efforts we have made. Luck will do whatever it has to. I don't leave my efforts sheerly banking on luck."* Although alone efforts don't bear fruits, it has to be patience and perseverance which need to be amalgamated with efforts. Now there's something very interesting case to quote here. Of Late we have started the furniture business as well. There was this deal brought by my partner of one of the leading colleges in Ghaziabad. The deal was followed up for around 6 months during which in spite of being on the verge of being finalized was put in the cold bag. Later on, upon investigating the issue after almost 2 it came out that our approach wasn't correct, we were not approaching the decision maker here and that was the reason this deal did not culminate. Had I left this deal, it wouldn't have mattered much to us but now since it was a question of my credibility, I worked on it and got the results. So, had I been giving it to luck, I wouldn't have had done it.

Respondent 4: Yes! Luck plays its role. But more importantly I believe in the Law of Karma. It's the work that I have done in the past pays me now; therefore I would not defy the role of efforts and dedication towards your work in your success. *"I strongly believe in the proverb - 'as you sow, so shall you reap'."* My business majorly comes through networking and this is my karma. At some point of time in the past I would have benefitted them that they came back to me or the kind of credibility I may be having the market that people tend to trust me."

Next question was raised as an extension of third question, "What is your approach to deal with the competitors?"

Respondent 1: We don't have to care much about the competitors as the education we are providing is a niche. We have already established ourselves in the market and are really cheap and affordable to the people of this area. If at all someone tries to come to our level, first of all it will be far difficult to reach our present level. It's the innovation and the quality which makes us unique and keeps the competitors at bay.

Respondent 2: Ahhh..competitors!!! They are plenty around. But in order to make yourself noticed and there in the market you need to keep the customer satisfied. It is the credibility that you earn in the market with the dealers, suppliers and the end users in terms of quality, finances and delivery which makes you everyone's favourite and all time in

demand. Basically it's your quality of work which you need to maintain in order to be there in the place.

Respondent 4: Creating a niche for yourself. When we started off with training my close friends and colleagues told me that "you are entering a cluttered market". But now since, the decision to start was taken, Quantica was launched. Within a year in the business, the strategy I evolved was of Gap-Analysis. Looking for that 15% of the business which was not there and was big demand of the industry, for example, the NTSE coaching in the Test Prep market. The companies did not have much bandwidth to have that segment and were not able to cater to its demand as well. This is where we grabbed the market giving quality service. Customer delight is the foremost for us with no compromise on it.

Last question, "What is the process of decision making in your company?", most of them believe on the people around them and mentioned:

Respondent 1: "Umm.....In my organization, it's the team which discusses upon, if any new technique, concept or modality has to be worked upon. Everyone shares his opinion on it, but the final say has to be mine. My employees are empowered to word their opinion whether they are convinced with my decision. Then it becomes my prerogative to convince them how I think I am right."

Respondent 2: Decision making is mutual. Since my wife handles the finances, therefore every financial decision is hers. No one questions from the rest two partners. The decision related to business expansion and diversification, resource allocation and the like are decided amongst us two other partners. If I have thought of some deal or market, then my other partner would never question me considering my experience in the field but yes if he has some idea then often seeks my approval, although most of the times we agree to each other's thoughts.

Respondent 3: Most of the times I take the decisions independently, majorly because every decision involves risk factor and I don't take risks unnecessarily. I evaluate the situation from the aspect of finances, operations and feasibility and the future scope of returns then only I go for it. Since mine is a small set up, the people who work for us are mainly the workers and packaging staff, therefore their concern with higher matters doesn't exist. I'll quote one incident here; once someone advised me to have marketing staff, I hired a person. He worked for almost a year, but couldn't procure much business and finally since he was also not satisfied by the salary, soon he left. I have then decided to outsource the marketing to some company which costs me much less than what a marketing or sales executive would.

### C. Organizing Data

On the basis of the above interview, we identified the important terms used by the respondents and captured their emotions too depicted through table I.

#### 1) Building on Over- Arching Themes on Data

After organizing the data, important interview bites were read repetitively to identify major themes or regular words.

## 2) Coding and Categorizing of Data

After thematic analysis, the notes from Table I and theme from table II are matched to meet the objectives and draw results. On the basis of data analysis, a content analysis in thematic manner was conducted, which helped in drawing results.

TABLE I: SHOWS THE CONTENT ANALYSIS OF INTERVIEW

Questions	Key Responses	Notes
Motivation behind starting a venture	To <u>create a school</u> which could provide English medium education for the foreigners' children as there were not plenty of good English medium schools at an <u>affordable price</u> . It was <u>after my retirement</u> that I chose to start something of my own. I had always been very <u>enterprising</u> during <u>my service tenure</u> and being in sales gave me more sense of the market. The only thing which bothered me after leaving my job was <u>sitting idle at home</u> . My <u>passion</u> for the variety of teas and the fear of sitting idle <u>after I retire</u> . During my trips to places I had a flair for buying different variety of teas. While introspecting the future, along with some colleagues, I came up with the idea of venturing into the tea industry. <u>Autonomy</u> in work. I felt sick and tired of following orders from people. It was a feeling of <u>sulking down</u> and rotting yourself working for someone who doesn't value innovation.	Create a School at affordable Price, Post Retirement, Enterprising during job, My Passion Assessment of future growth, Autonomy Sulking down in job Fear of no work
Self-understanding of Entrepreneurship	Entrepreneur is one who <u>delivers any idea</u> or a concept <u>to the society</u> . Profit is the last priority of an entrepreneur. An entrepreneur is someone who <u>looks for the opportunities</u> around and <u>tries to encash it</u> . An entrepreneur conceives any <u>new concept and implements it</u> . This idea or concept is basically for the betterment or <u>benefit of the society</u> . <u>Delivering quality</u> to me as an entrepreneur is the top most priority.	Delivers an idea Contribute to society Looks for opportunities and explores it New concepts Benefit of society at large Delivers quality
Define success of an enterprise/ Entrepreneur	When the idea you start with is well received by the society. Financial, societal and <u>feasibility</u> issues are sorted. In monetary terms, then for it will be when the company will be at an initial <u>valuation of Rs.50 crores</u> . But real success then for me will be when I am able to <u>convey the solution of some major illnesses</u> . Customer satisfaction has to be the foremost tangent of success and reduction in <u>operational costs</u> . Success is what you <u>enjoy doing</u> , which gives you liberty of <u>thoughts, authority and flexibility</u> and how much do you <u>evolve</u> with each passing day with it.	Well received idea by society, Valuation 50cr Convey bigger solutions to society, Customer Satisfaction, Enjoy doing your work, Authority and Flexibility, Evolve Reduce operation cost
Role of luck in Success	The ratio of hard work and luck in the results then according to me it is 70:30. I give credit of my success to <u>my people</u> and the efforts we have made. Luck will do whatever it has to. I <u>don't leave my efforts</u> sheerly banking on luck. <u>Hard work: Luck</u> in one's success are 60:40. <u>Patience and perseverance</u> which need to be amalgamated with efforts. Business majorly comes through <u>networking</u> . Approaching the <u>decision maker</u> straight.	Hard work Patience and Perseverance Team work Networking choose right approach
Deal with Competitors	We <u>don't have to care</u> much about the competitors as the education we are providing is a <u>niche</u> . It's the <u>innovation and the quality</u> which makes us unique and keeps the competitors at bay. But in order to make yourself noticed and there in the market you need to keep the <u>customer satisfied</u> . It is the credibility that you earn in the market with the dealers, suppliers and the end users in terms of <u>quality, finances and delivery</u> which makes everyone's favourite. I <u>don't bother</u> much about them as the segment we are in is a niche in India. I have learnt to be persistent on your product. Evolve every day, <u>innovate and implement</u> . Creating a <u>niche</u> for yourself. The strategy I evolved was of <u>Gap-Analysis</u> . One more thing which we focus upon as is the <u>Customer Delight</u> .	Niche Innovation Quality Customer Satisfaction/Delight Gap Analysis Don't Care timely delivery
Process of decision making in your company	In my organization, it's the <u>team</u> which discusses upon, if any new technique, concept or modality has to be worked upon. Everyone <u>shares his opinion</u> on it, but the final say has to be mine. My employees are empowered to word their opinion whether they are convinced with my decision or not. Decision making is mutual among <u>partners</u> . Since <u>my wife</u> handles the finances, therefore every financial decision is hers. The decision related to business <u>expansion and diversification, resource allocation</u> and the like are decided amongst us two other partners. Most of the times I take the decisions independently, I <u>evaluate</u> the situation from the aspect of finances, operations and feasibility and the future scope of returns then only I go for it. When it comes to decision making, the final decision has to be <u>mine</u> , but after the <u>consultations</u> with two of my <u>close</u> friends who are my confidants and then family specially father and brother.	Team, Empowerment Shared wisdom, Consultations Division of Decisions Autonomy Friends and Family Partners, Evaluations Feasibility Future Scope



TABLE II. IDENTIFIED MAJOR THEMES IN INTERVIEW BITES

Important Interview bites	Themes Identified
My motivation behind starting this school was to create a school which could provide English medium education for the foreigners' children	Social Impact
I had always been very enterprising during my service tenure and being in sales gave me more sense of the market	Enterprising in nature
While introspecting the future, along with some colleagues, I came up with the idea of venturing into the tea industry	Venturing
I had hit the pinnacle of my career as a part of Career Launchers dealing with the whole PLC and was looking for a platform where I could implement my ideas.	Knowing the business life cycle
I firmly believe in passing on the concept and off course patenting it and letting people use it for the society.	Contribution to society
Any true entrepreneur would never count on the profit earned only	Profit comes later
Keeping my company low scale, serving the society and earning my margins over my investments is what I look forward to	Self-Valuation
An entrepreneur is someone who innovates and evolves with the dynamics of the environment	Evolve and grow
A lot of issues were encountered and then finally people started recognizing it for its contribution to the society.	Recognition for work
I want to spread awareness of such teas among the people which do not cause acidity while having plain and along with it they will pass on the benefits	Spread Awareness Benefits to others
liberty of thoughts, authority and flexibility	Autonomy
If we don't put in the efforts then luck alone cannot help us sail through	Persistent
Had I left this deal, it wouldn't have mattered much to us but now since It was a question of my credibility, I worked on it and got the results	Ownership
I believe in networking with people with other themes and backgrounds, of different mindsets which has always paid me	People centric Inclusive
It's the work that I have done in the which past pays me now, therefore I would not defy the role of efforts and dedication towards your work in your success	Goodwill
We believe in providing quality and not compromising on it at all	Standardization
Everyone shares his opinion on it, but the final say has to be mine	Democratic Style
then my other partner would never question me considering my experience in the field but yes he has some idea then often seeks my approval, although most of the times we agree to each other's thoughts	Shared vision
Most of the times I take the decisions independently, majority because every decision involves risk factor and I don't take risks unnecessarily	Calculated Risk
I had to evaluate both the suggestions and finally took risk to accept the business, trusting my business acumen and negotiation skills and finally it paid.	Business Acumen Negotiation Skills

### 3) Data Findings

The results are finally illustrated through Table III.

TABLE III. DATA FINDINGS

<b>Factors affecting entrepreneurial mindset</b>	<p>People with enterprising nature throughout show high signs of EM.</p> <p>Venturing into unknown territory and moving beyond comfort zone.</p> <p>People with high need for achievement and recognition show strong inclination towards EM.</p> <p>Sense of autonomy and ownership is the key driver of EM.</p> <p>People with long term orientation puts a culture of standardisation in place.</p> <p>They are risk takers but calculated.</p>
<b>Level of influence of entrepreneurial mindset</b>	<p>EM generally influences to the extent of business life cycle know-how by entrepreneurs.</p> <p>Entrepreneurs undergo self-valuation before venturing out and taking risk.</p> <p>EM builds a constant framework to evolve, innovate and grow with the dynamic environment.</p> <p>EM understands the importance of shared value. Thus, strongly develops shared vision.</p> <p>Entrepreneur understands the impact of Goodwill on every decision and gets influenced by it in every decision.</p>
<b>Important factors in decision making</b>	<p>Entrepreneurs feel that the product or service must benefit society at large.</p> <p>They constantly focus on scalability by increasing its bandwidth and networking.</p> <p>Every decision calculates the impact of decision on the overall reputation of enterprise.</p> <p>Even if they don't get profit, they believe in persistence.</p> <p>People centric approach is fundamentally followed among all to enhance Inclusiveness.</p> <p>Most of them has democratic style of decision making.</p> <p>Most of them have developed a strong sense of business acumen build intuitively and practice good negotiation skills.</p>
<b>Factors affecting entrepreneurial mindset</b>	<p>People with enterprising nature throughout show high signs of EM.</p> <p>Venturing into unknown territory and moving beyond comfort zone.</p> <p>People with high need for achievement and recognition show strong inclination towards EM.</p> <p>Sense of autonomy and ownership is the key driver of EM.</p> <p>People with long term orientation puts a culture of standardisation in place.</p> <p>They are risk takers but calculated.</p>
<b>Level of influence of entrepreneurial mindset</b>	<p>EM generally influences to the extent of business life cycle know-how by entrepreneurs.</p> <p>Entrepreneurs undergo self-valuation before venturing out and taking risk.</p> <p>EM builds a constant framework to evolve, innovate and grow with the dynamic environment.</p> <p>EM understands the importance of shared value. Thus, strongly develops shared vision.</p> <p>Entrepreneur understands the impact of Goodwill on every decision and gets influenced by it in every decision.</p>
<b>Important factors in decision making</b>	<p>Entrepreneurs feel that the product or service must benefit society at large.</p> <p>They constantly focus on scalability by increasing its bandwidth and networking.</p> <p>Every decision calculates the impact of decision on the overall reputation of enterprise.</p> <p>Even if they don't get profit, they believe in persistence.</p> <p>People centric approach is fundamentally followed among all to enhance Inclusiveness.</p> <p>Most of them has democratic style of decision making.</p> <p>Most of them have developed a strong sense of business acumen build intuitively and practice good negotiation skills.</p>

## V. DISCUSSION AND CONCLUSION

The results show a strong alignment of literature and practice. Most of them follow a strong sense of gut feeling, intuition and self-reflection techniques. They build a culture of involving others, practicing, shared belief and open communication. However, almost of them feel that profit making is last and customer satisfaction with building a positive social presence is priority.

As stated by reference [16], the entrepreneurial mindset for success addresses the challenges of coping with and adapting to complexity and dynamism (which are now unexceptional) of the uncertain business environments. A concept which is not only relevant to the entrepreneurial context, but also the overall business environment. If it is learned and developed, it could positively impact the survival of the companies [16].

## VI. FUTURE SCOPE FOR RESEARCH

Results from successful individual will be valuable to prospective and nascent entrepreneurs. The result fills gap between entrepreneurship concept and practices explored through first-hand information from successful entrepreneur. It has added to literature in entrepreneurial mindset which can be further studied by researchers, entrepreneurs, academicians and industry. It can be used to understand role of EM in decision making and overall success of entrepreneurial journey.

However, due to limited scope of study it can be further studied in different sectors, segments and category of entrepreneurs.



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