

An Entrepreneurial Mindset is Key for the Future of Work



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According to the World Economic Forum (WEF), automation will render 75 million jobs obsolete over the next five years. Yet, these same technological advances will create some 133 million new jobs that will not only deliver business value but also shape more fulfilling roles for workers. At large global firms, newly emerging occupations are expected to grow their employee base from 16% to 27% by 2022.

Faced with the realities of today's fluid job situation and the promise of exciting new careers on the horizon, developing an entrepreneurial mindset will be a key strategic approach to thriving in a fast-changing world.

The entrepreneurial mindset is a mode of thinking that helps you achieve business goals. It involves looking ahead to identify opportunities and challenges, finding resources, taking calculated risks, and creating value by presenting solutions for solving problems.

Research has shown that an entrepreneurial mindset requires cultivating a broad spectrum of higher cognitive, social and emotional skills and traits. These include:

- Analytical and critical thinking
- Decision-making and problem-solving
- Collaboration, teamwork and leading by influence
- Agility and adaptability
- Vision, confidence and initiative
- Effective oral and written communications
- Curiosity, creativity and imagination
- Resilience, determination and perseverance
- Accountability and ethical responsibility

The Entrepreneurial Mindset Advantage

It may seem tougher to develop an entrepreneurial mindset especially if you don't hold a chief executive position at a company or if you don't run a business yourself. So how does one acquire such a mindset? It is shaped through the daily practise of successful entrepreneurship traits.

These include setting goals to keep you accountable and to drive you towards achieving your key objectives.

Practising decisiveness at work and even your personal life is also important in helping you to eventually cultivate confidence when facing business challenges.

An entrepreneurial mindset recognises that changing circumstances, adversity, and even failures, are part of one's growth journey. What differentiates successful people is the determination and tenacity that they possess in overcoming challenges, setbacks and mistakes. During business downturns, positivity fuels mental fortitude. Having resilience and perseverance empowers people to reframe problems with a positive view of developing solutions that lead them towards attainment of their set goals.

Developing new ideas and innovations are also fundamental building blocks for progress and growth. Creative thinking can also be applied to optimise business operations across any organisation, be it sales, marketing or IT.

Those with an entrepreneurial mindset are well-placed as valuable contributors whether in the position of founder, leader or employee. In particular, they are highly sought after for their intrinsic sense of ambition, motivation and accountability, which drives them to continuously improve themselves as well as the teams and organisations that they are part of.

Embracing Change and Growth

As technological advancements continue unabated, new jobs will emerge and skills that employers need from workers will change. Those who enter the workforce and business world today will likely move through several different jobs before they retire. Reskilling and upskilling will become a way of life, even as the degree and nature of job changes vary by industry and job role. The entrepreneurial mindset will be advantageous to those who seek careers in emerging occupations and industries which require specialised skillsets.

In a VUCA world that will continue to drive unrelenting changes across the globe, maintaining status quo is no longer a viable option for individuals who want to be meaningfully engaged at work, today and in the future.

By honing an entrepreneurial mindset and growth habits, you will establish a strong foundation for building a long and rewarding career and a brighter future.