

# THINKING LIKE AN ENTREPRENEUR

## LESSON 1:

### FROM INNOVATOR TO ENTREPRENEUR: WHERE DO I START?



#### Activity Worksheet



Before jumping into this worksheet, read the Thinking Like an Entrepreneur **lesson handout “From Innovator to Entrepreneur: Where do I start?”**



See the **video lecture “Thinking Like an Entrepreneur: what does that mean?”** for a deep-dive that demonstrates the entrepreneurial mindset.

## Overview

This worksheet enables you to apply your learning in order to conduct a self-inventory. It will begin to help you to answer the questions *“Is the entrepreneurial path right for you? How would you know?”*

By examining your entrepreneurial motivations and circumstances, you will be more able to find the answer. This self-inventory can also be a powerful way to discuss the vision and (mis-)alignment of goals with partners or co-founders so that you are all on the same page, too—so that your efforts are more likely to succeed.

## 1. Examining your entrepreneurial mindset

People with an entrepreneurial mindset often have a mix of these personality traits. Underline the personality traits you possess. Put a star (\*) next to the trait you would like to cultivate.

- Risk-taking
- Innovation
- Perseverance
- Enjoy independence/limited structure
- Achievement orientation
- Curiosity
- Ethics
- Future-focus
- Empathy/interpersonal sensitivity

- Non-conformity
- Optimism
- Leadership orientation
- Reflective
- Strong self-confidence

## 2. Practicing entrepreneurial thinking

Entrepreneurial thinkers can become successful entrepreneurs because they are not afraid to ask strategic questions and challenge their own ideas.

Brainstorm a list of the people who could use the product, enable its use, or block its adoption. Who are they? Note your first few assumptions about each of them. Using a poster or notebook and colored pens or pencils, draw a diagram or chart to show how they impact each other—and your ideas for commercializing.

### 3. Examining your motivations for commercializing

Startup teams can crumble when founders have incompatible work styles or long-term visions that conflict. Likewise, innovators can thrive when they find people with complementary work styles and an alignment of values.

First, reflect on your **vision and values**.

*Why are you excited about bringing your innovation into the world? What does success look like to you?*

*Be selfish for a moment. If your product is wildly successful and reaches millions of people, what's in it for you? How do you benefit?*

Next, honestly consider the your **work style**. Consider the **level of control** or **amount of collaboration** you prefer.

*Do you like to work solo or do you need a strong sounding-board?*

*Are you indecisive or so decisive that you're stubborn?*

*Do you want to be in charge, or do you prefer to share responsibilities?*

*How much structure do you like (or need)?*

*How might that impact what you look for in a partner (if any)?*

*If you have a partner already, what areas might be potential sources of conflict? Why?*

Finally, consider your **financial goals**. There is no right answer, it's your call. Thinking about it now can be helpful because it can impact how you think about different pathways to commercialization.

Describe what financial success looks like to you:

*Would you be content with making a steady income and making this your job?*

*Are you seeking huge financial payoff so that you can buy a private island?*

*Are you ok with breaking-even or even losing money if it means that your innovation gets to people in need?*

*How much financial risk are you willing and able to accept? Why?*

*Of the four entrepreneurial archetypes—King, Rich, Altruist, and Hobbyist—which sounds most like you? Why?*

## 4. Evaluating your capabilities and resources for commercializing

Many entrepreneurs fail to consider their **personal circumstances** before quitting a job or dropping out of school and jumping into founding a startup. Instead of causing a lot of stress and regret later on, take a moment to anticipate possible problems so that you can fix them or avoid them.

### Think about relationships and support systems:

*How supportive is your family or spouse? Are they accepting of how you will split your time between spending time with them and spending time on the project? What would make them more comfortable? What is not negotiable?*

*Where can you find members of the local startup community who can give you advice and mentorship?*

*Who -- friend, spouse, parent, mentor-- will help you think through tough decisions and offer encouragement?*

**Think about logistical issues:**

*Are there enough savings or income to keep paying for rent, groceries, and other personal needs until your product is profitable? How much would you need?*

*Do you have a mortgage, credit card debt, or student loans that will create stress while you pursue your venture?*

*Would you be willing and able to move to a new country if that is where your customers are? (Not that you must, but it will improve chances of success)*

Next, examine your **career circumstances** and consider the following questions.

*How well do you understand the end-customers and the industry that will use your product?*

*Do you hope to raise investment? What type of relevant work experience or have credentials will you need in order to be credible? Do you have them?*

*What are the "opportunity costs"? Are you quitting a high-paying job in order to do this? Or, is being self-employed attractive because you currently don't have a job?*

*Do you have the knowledge to make and distribute this product yourself? If not, can it be learned quickly and easily?*

*When you think of leadership or management skills, what are your strengths or weaknesses?*

## 5. Connect the dots and compare notes

What do you notice about filling out the self-inventory? How would you rate yourself on a scale of 1-10, if 1 is “terrible” and 10 is “best-case scenario”?

| Self-Inventory Area   | 1-10 Rating |
|---|-------------|
| Entrepreneurial thinking skills   |             |
| Compatibility of vision, work style, and financial goals with a partner (if applicable) |             |
| Relationship circumstances  |             |
| Logistical/ financial issues  |             |
| Career circumstances  |             |

**If you are a solo innovator, find a friend or mentor and discuss your findings; if you're in a team, discuss it with your peers.**

- *Are your perceptions about your own skills and needs accurate?*
- *Are there any red flags that signal that the project is doomed? Can the problems be fixed?*
- *What help might you (or the team) need in order to build up skills and resources so that you can get to market?*