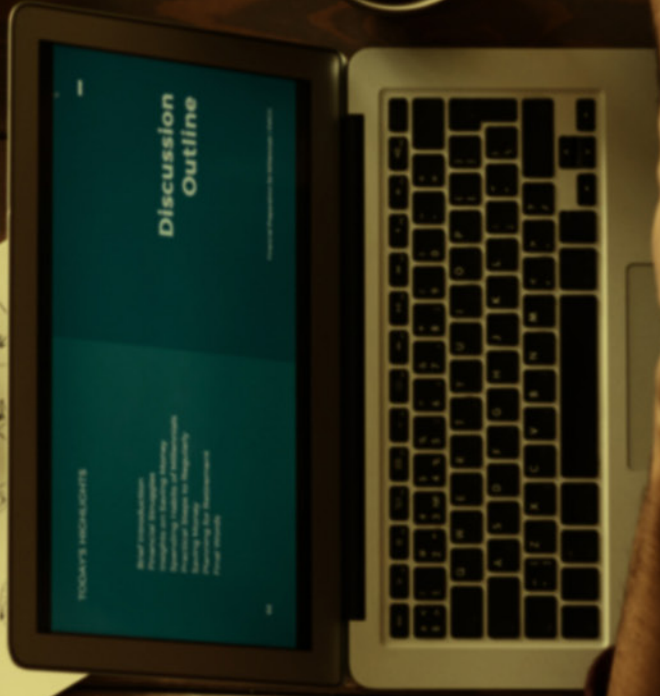




**CIPRIANI COLLEGE**  
OF LABOUR AND CO-OPERATIVE STUDIES



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# The Entrepreneurial mindset has found its place

Before the Covid-19 pandemic, businesses were already struggling to satisfy their operating expenditures, much more to a make profit in an unforgiving socio-economic environment marked by low business revenues, and reduced spending power. Then the pandemic landed which brought human interaction to an almost standstill. This resulted in projects across various sectors to halt, some being realigned as they were no longer viable with others continued virtually with some progress. In aggregate, the achievement of business outcomes wavered, exacerbated by supply chain challenges, rising costs and socio-economic challenges. Not all businesses perished though. Within a natural response by many towards cost retrenchment, many businesses brainstormed the opportunities which were inextricably wound up with the pandemic, seizing the moment to persevere for survival and even competitiveness. This meant that leaders and staff had to collaboratively share ideas on how to stay in business and look at the pandemic in alternative ways in order to reimagine their value proposition to existing and even new markets. Even with 'vaccinate to operate' and 'safe zone' measures, businesses' brainstorming toward survival didn't stop as Covid-19 evolved with new variants. The persistence to exist by searching for new possibilities in satisfying customer needs and finding new opportunities continued. The entrepreneurial mindset found its place.

The mindset is a thinking mode where stakeholders look at problem scenarios in different ways to derive possible solutions to overcome the stark hurdles of the operating climate. In this thinking frame, employees and leaders prevail in a fluid pandemic environment by embracing alternative views of looking at work problems and generating opportunities. As such, businesses have responded via curb side pickup, online business models, new customer channels and even new product lines. This mindset remains core to the creative problem-solving approach of the Osborne Parnes framework of problem profiling, sensing the market opportunity, brain storming solutions and reiterating continuously to get the best solution. However, not all

businesses have been able to cushion the adverse effects of lockdowns and guarded consumer buying. Notwithstanding, the entrepreneurial mindset might be the only pivoting tool in a business's arsenal to be flexible and culturally open minded to embrace constraints to maintain their existence, even if not in the same form factor and value proposition. So, what is required then?

An entrepreneurial growth mindset rather than a fixed mindset is required. A thinking mode where leaders and their employees feel challenged by the changed circumstances, a willingness to explore options, the acceptance of failure in order to learn what not to do and the drive to try again until success is achieved. The only stumbling block is a lingering fixed mindset which fears challenges, a predisposition to be locked into a comfort zone of supply and demand and not wanting to anticipate, upset the status quo of what could be done and initiate demand where non existed. Again, I lament, that the entrepreneurial mindset has found its place. So how can this growth mindset be inculcated across different sectors? It starts with stakeholders who are willing to envisage what the future could be in a prolonged Covid-19 state, the business model required for relevance and the commitment to transition mindset, self, department and organization toward being innovative and truly implement the echoes of 'do more with less' and 'you need to be more creative'.

Sculpting this mindset is not easy. Some are conditioned to patterned thinking, unwilling to try something new. Even if ideas do appear, the human mind is distracted so easily, the momentum at which ideas come into the mental space is the same pace at which they exit. Conversely, some ideas are quickly judged by others before they are explained which often ruins the potential of great innovations. In these instances, creative thinking and critical thinking take place simultaneously which destroy opportunities of innovation and engagement. In others, the drive towards solution finding obscures living in the ambiguous problem where often the fix lies. Too often, the next innovation

lies with viewing the problem from consumer lens and what the business could do. This awakening depends on leaders being empathetic not to the business but to the customer grievances to determine the areas where the relievers are required. Notwithstanding the calamities businesses face now, employees must be encouraged to have the 'blue sky' ideas and collaboratively select a viable idea with their leaders. Definitely, the behavioural profile of leaders required to nature this mindset will be strikingly different to the harsh environment already being faced before Covid-19.

With a pandemic environment projected for 2022, organisations must adopt 'outside the box' and 'inside the box' problem solving where the latter utilizes internal resources to pivot new opportunities. The thrust of maintaining a business existence should not only be underpinned by rationalization but also problem solving, opportunity spotting, alliances, venturing outside the norm and even new job creation. The few businesses who have entered uncharted territory will tell their success story or failure in the years ahead. However, it is better to try and fail in uncertain environment rather than wait for the invisible enemy, Covid-19, to run its course. Organisations must be ambidextrous exploiting their existing markets whilst also exploring opportunities. Was the pandemic the trigger for this mindset? Regardless, the thinking strategy has found its place.

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