

Presentation by

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Entrepreneurial Mindset

Broadening the uptake of
Graduate Entrepreneurship

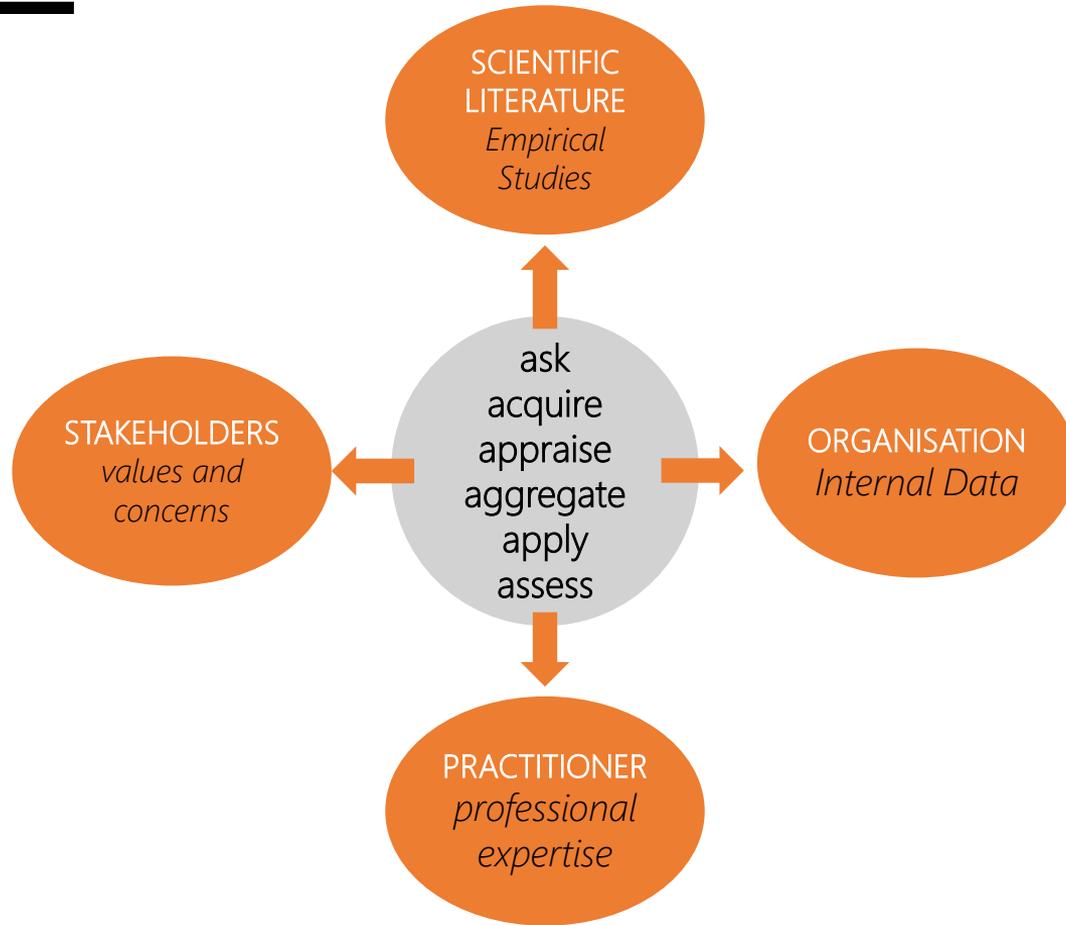
**UWE
Bristol**

University
of the
West of
England

IEEC2018

< 1%

EVIDENCE BASED PRACTICE



Bellò, Mattana, Loi, (2018)

"Results of the present research suggest that students' entrepreneurial identity aspiration mediated the combined impact of entrepreneurial outcome expectations and self-efficacy related to starting a business on their intention to start a business".

Celuch, Bourdeau, & Winkel (2017)
"..entrepreneurial self-efficacy was also found to directly influence start-up intention".

Lheureux & Auzoult (2018)

"the extent to which students feel themselves to be linked to entrepreneurs was positively associated with attitude and Entrepreneurial Intention I even when controlling for other predictors"

Contreras, de Dreu & Espinosa (2017)
"Entrepreneurial Intention is related to all dimensions of Psychological Capital, mainly with Self-efficacy and Resilience"

Luthje & Franke (2003)

"those with a propensity to high risk, taking and an internal locus of control"

Farmer, Yao, & Kung-Mcintyre 2009
"This provides solid evidence for our arguments that a possible self as an entrepreneur, when psychologically important to a person, initiates goal-strivings that are important motivational mechanism"

Samoedra & Febriani (2013)

"Relationship between psychological capital and entrepreneurial intention"

Scientific Literature

ENTERPRISE EDUCATION: THE CAPITALS



ENTREPRENEURIAL SUCCESS: THE CAPITALS

“This study further examined which of the two forms of capital - psychological or startup - best predicts entrepreneurial success. The results supported the proposition that psychological capital is a better predictor of entrepreneurial success. Although the two forms of capital were both statistically significant predictors, psychological capital had a highly superior beta coefficient. The implication is that it is more advantageous to have a higher amount of psychological capital than to have high startup capital.

Entrepreneurs should therefore always seek to boost their levels of psychological capital to increase their chances of success.”

Baluku, et al. (2016: 44)

ACTIVITY

PsyCAP

Hope

- Goals and path to goals design
- Implementing and overcoming obstacles and planning

Realistic Optimism

- Building self-efficacy and confidence
- Developing positive expectations about the future

Efficacy/Confidence

- Experiencing success and modelling others who are succeeding
- Self-persuasion and positive arousal

Resiliency

- Building personal assets and developing methods to avoid risks
- Becoming self aware about dealing with adversity and focusing on resilient techniques



1. Watch demonstration
2. Estimate % out of 10
3. 10 throws
4. Review and write down explanation
5. Repeat

REFLECTION

- Hope = will power/way power
- Efficacy = confidence (%)
- Optimism = explanation
- Resilience = ability to bounce back

HOPE

AGENCY
WILL
MOTIVATION

&

PATHWAYS
WAY
STRATEGY



EFFICACY



OPTIMISM

Permanence – permanent versus temporary

Are you always bad at these things? Were you having an "off day"?

Pervasiveness – specific or universal/global way

This is a tricky activity? Are you bad at most things?

Personalisation –ourselves (internal) or others (external)

Is it your ability? Were you lucky? Was the activity easy?

OPTIMISM

Permanent

(success)

Internal

(success)

Global

(success)

Temporary

(failure)

External

(failure)

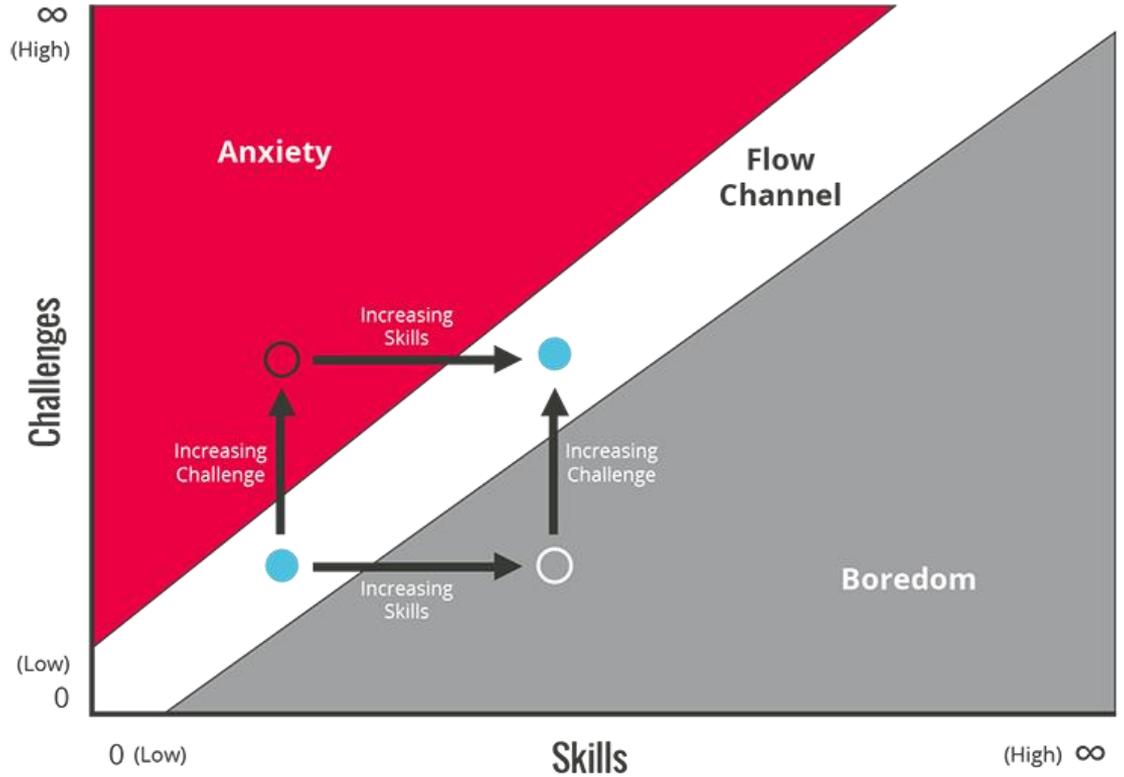
Specific

(failure)

CHALLENGING PESSIMISM

1. **Adversity** – activating event
2. **Belief** – beliefs about event or adversity (thoughts / descriptive) Automatic
3. **Consequence** – the emotional consequence (your actions & feelings)
4. **Disputation** – challenge the belief (argue with yourself)
5. **Effect** – energisation following new beliefs (outcome) Change

RESILIENCE



Mihaly Csikszentmihalyi, Flow Channel, Adapted from 1990 Flow: The Psychology of Optimal Experience

MEASURE DEVELOPMENT

QUALITATIVE

Focus groups

QUANTITATIVE

Identity (Outcome)

Self-efficacy

Optimism

Resiliency

Hope

Growth

Intrinsic Motivation

Self-regulation

Risk

Creativity

Collaboration

Need For Achievement

Need For Autonomy

Stress Tolerance

Grit / Perseverance

Please read each statement and rate how *like you* the statements reflect your values, feelings, beliefs, behaviours or identity from **Not like me to Very like me**.

Please do not spend too long thinking about the question but answer it as you think you are NOT how you would like to be.

	Not like me	A little like me	Somewhat like me	Quite like me	Very like me
I am able to bounce back when things don't turn out as planned	<input type="radio"/>				
I often think about the rewards I will gain for my efforts	<input type="radio"/>				
I am motivated to achieve	<input type="radio"/>				
If I set my mind to something I achieve it	<input type="radio"/>				
I work out different ways to achieve what I want	<input type="radio"/>				
I am good at interpreting bad events positively	<input type="radio"/>				
I like coming up with new ideas	<input type="radio"/>				

SAMPLE (QUANTITATIVE)

	N	%	Age Mean (SD)	Qualification
Male	44	71%	26.57 (8.84)	PreUG = 11% UG = 68.2% PG = 20.5%
Female	18	29%	29.17 (11.31)	PreUG = 20.2% UG = 50.0% PG = 27.8%

SAMPLE (QUANTITATIVE)

I have no personal experience of enterprise and entrepreneurship	8 (12.9%)	No social network	29 (46.8%)
I have personal experience of enterprise and entrepreneurship, but have no experience beyond my personal experiences	21 (33.9%)		
I am involved in small community of entrepreneurs	18 (29%)	Social Network	33 (53.2%)
I have extensive experience of being involved in or surrounded by entrepreneurs personally and / or professionally	15 (24.2%)		

OUTCOME
(QUANTITATIVE)

77% *hoped to be leading a new
entrepreneurial venture in the next 2 - 5 years*

QUANTITATIVE FINDINGS

Correlates of entrepreneurial identity

Self-efficacy $r(65) = .302, p < .01$

Hope $r(65) = .270, p < .02$

Risk $r(65) = .391, p < .01$

Creativity $r(65) = .427, p < .01$

Collaboration $r(65) = .214, p < .05$

Need for Achievement $r(65) = .349, p < .01$

QUANTITATIVE FINDINGS

Correlates of efficacy (confidence)

Resilience $r(65) = .355, p < .01$

Hope $r(65) = .529, p < .01$

Risk $r(65) = .359, p < .01$

Creativity $r(65) = .467, p < .01$

Need for Achievement $r(65) = .252, p < .01$

Need for Autonomy $r(65) = .226, p < .05$

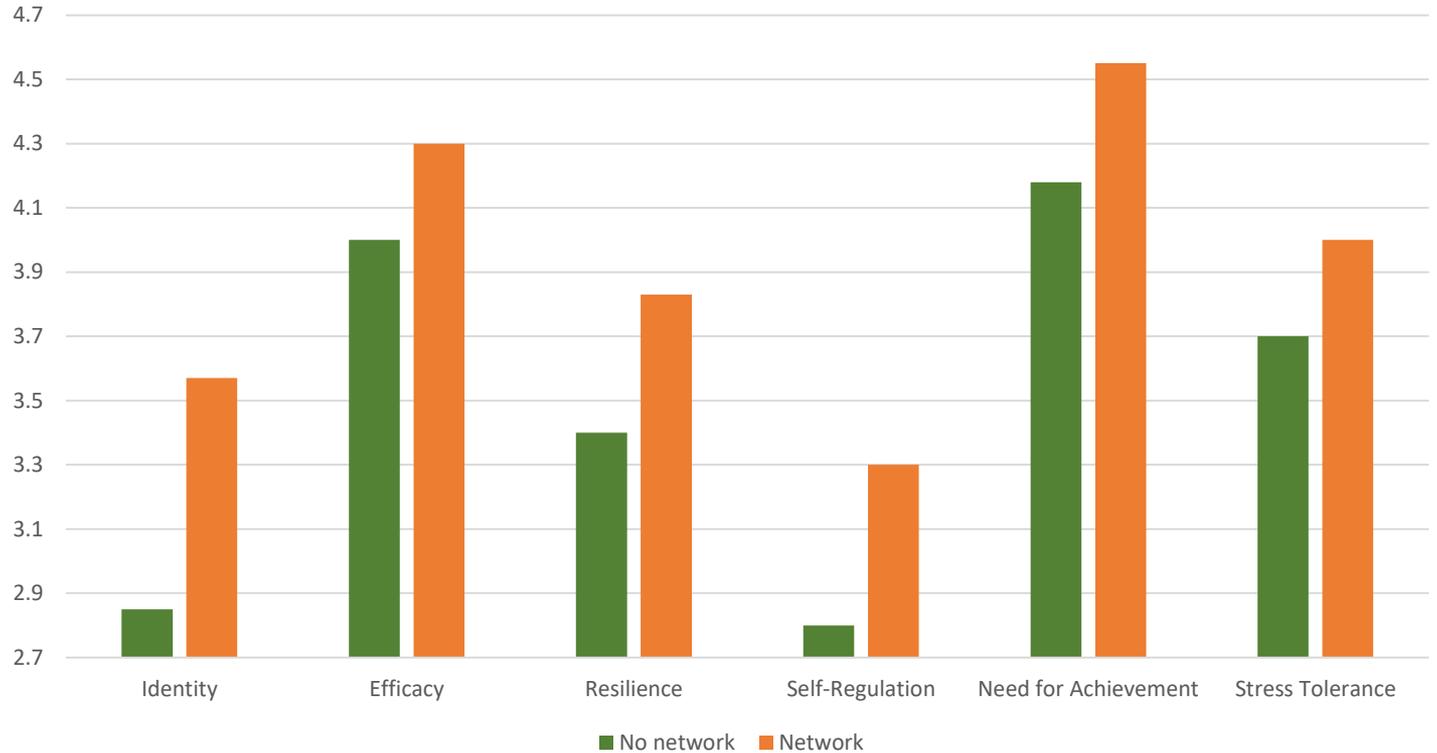
Stress tolerance $r(65) = .361, p < .01$

SOCIAL NETWORKS

No social network	I have no personal experience of enterprise and entrepreneurship	8 (12.9%)	29 (46.8%)
	I have personal experience of enterprise and entrepreneurship, but have no experience beyond my personal experiences	21 (33.9%)	
Social Network	I am involved in small community of entrepreneurs	18 (29%)	33 (53.2%)
	I have extensive experience of being involved in or surrounded by entrepreneurs personally and / or professionally	15 (24.2%)	

QUANTITATIVE FINDINGS

Differences in Entrepreneurial Characteristics by Social Network



QUALITATIVE SAMPLE

Two focus groups

An international cohort of enterprise educators adopting 'learning through doing' approaches (11 participants) and with graduate entrepreneurs (8 participants).



QUALITATIVE FINDINGS

Embracing hopes through hilly roads

Do I follow my head or my heart

Building a network through the support of the university and the entrepreneurship communities

Starting to think who I am and what I want to become

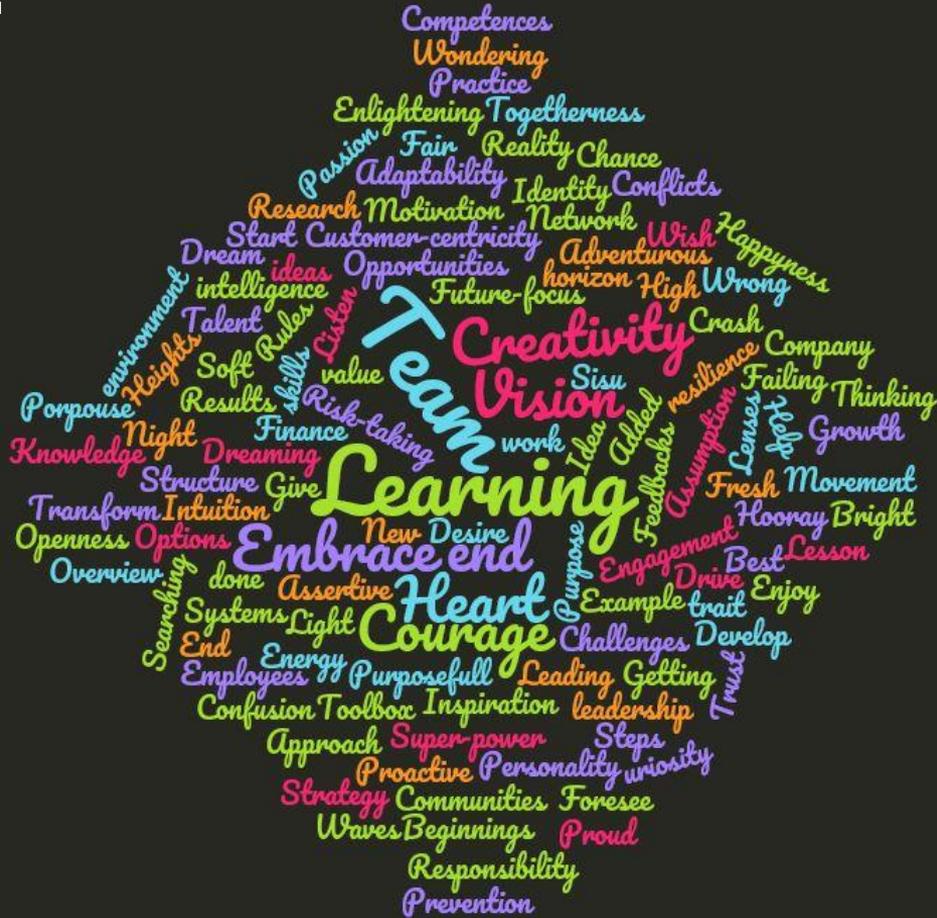
Does he need a brand? Does he need a team?

Meeting the talents in the world

Am I the best person for the job

You develop the understanding for how and what it looks like to be the best version of you

QUALITATIVE FINDINGS



QUALITATIVE FINDINGS

"in the past I don't think I was surrounded by people with quite the same grasp and entrepreneurial mindset ... At uni it didn't feel like the done thing where I was ... I fell into being a consultant."

"the people around me are so motivated ... [it made me think] I should try more things."

"Cultural factors also play a huge role in it ... My parents have always been really encouraging of us having an entrepreneurial mindset." [started out selling Pokemon cards at school]

"we were the two in our friendship group that spent every evening talking about business, how we could improve things and change things and everyone else was out getting drunk and we were in the taxi talking about business, drunk at 4am. We spent the whole of uni brainstorming things."

QUALITATIVE FINDINGS

"you can only ever learn if you try ... there's more chance to leave a footprint, to do something with your life, to change the world to a certain degree at least if you at least try, If not, you're definitely not going to leave anything behind, basically."

"You have to be OK with failure."

"more creative, try your own solution. If it doesn't work, fine, OK at least you tried. Now try another one."

"You have to learn quite early that it's OK to fail, it's OK to try. You have to learn to adapt ... The world is no longer stable and I think every few years everyone will be forced to adapt to something new because what's past is just not viable anymore. It doesn't make sense, it's not economic, it's not efficient. I think the younger you start to learn these values: it's OK to try; it's OK to fail; you push yourself no matter what; things like that. I think the younger you start teaching these values the better."

FINAL THOUGHTS