“E” Is the Secret Ingredient

The new mindset that defines MBA career success

What is the secret ingredient for MBA career success today?

The MBA is one of the most prestigious qualifications and is a well-established route into a successful corporate or entrepreneurial career. However, you cannot have failed to notice that the world of work is undergoing substantial transformation. As an MBA graduate you need the ability to navigate these ongoing changes. An entrepreneurial mindset will help you to stay one step ahead of the game.

Has the value of MBA education changed?

An MBA is regarded as an invaluable education, ensuring that you will develop cutting-edge knowledge and business skills. Equally important are the contacts you will make, creating a network that will sustain you throughout your career. With an MBA you can pursue a diverse range of careers, accelerate your career progression, and secure some of the highest salaries in a range of business sectors. The MBA is recognised worldwide.

How are the nature of work and future career paths evolving?

The world of work is transforming. New enterprises are emerging whereas well-known businesses that were once considered ubiquitous have closed their doors. Companies continue to reorganise and it is wise to ask yourself whether your job will still exist this time next year. Indeed, will your employer stay in business? At the same time, you can take encouragement from the emergence of new business sectors, start-ups and new corporations which are all creating new opportunities for employment and entirely novel careers.

How does an entrepreneurial mindset make a difference career-wise?

As an MBA graduate, you need the ability to navigate these changes in the world of work. The right mindset will help you to stay one step ahead of the game. You need to be innovative, daring, able to make smart use of resources, and highly self-motivated – all qualities associated with entrepreneurs. In recent years, the corporate world has become very interested in how executives and employees can adopt such an entrepreneurial mindset. This mindset, when aligned with organisational goals, is seen as empowering people to become more creative, productive and impactful.

Practically, what is the definition of this mindset?

With increasing use of the term “entrepreneurial mindset” it is important to clarify exactly what we mean by this concept. The Entrepreneurial Mindset Network (www.emindset.network) is an international organisation with a vision that everybody can benefit from the entrepreneurial mindset. It has created and promotes a mnemonic, whereby each letter of the word MINDSET corresponds to one entrepreneurial goal. The mnemonic is based on a systematic analysis of published research and professional practice. It offers a coherent framework that incorporates essential MBA concepts whilst challenging you to adopt more entrepreneurial behaviour.

(M) Meet real needs.

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to making a contribution to the biggest societal challenges like climate change.

(I) **Innovate.** At the heart of entrepreneurship is innovation, the idea of significant change or disruption brought about by individuals, teams and organisations who find new ways to solve significant problems. Many companies rely on strategic planning as a source of innovation and nowadays there is increased emphasis on creative, not just analytical, approaches. The entrepreneurial mindset reminds you that this organisational perspective needs to be balanced with human resource management systems which are geared towards maximising the innovative efforts of individuals. Too often organisational design and human resource systems conspire against the very innovation they aim to stimulate.

(N) **Never act unethically.** There are numerous excellent entrepreneurial role models. However, there are also examples of unethical behaviour e.g. bad customer service, ignoring employment rights, exploiting workers, obscene levels of benefits, tax avoidance and evasion, and monopolies that squeeze out smaller players and new entrants. The entrepreneurial mindset, as defined in the mnemonic, rejects these unethical practices. Instead it embraces the best practices explored by MBA courses in relation to business law, HR management, professional standards, and corporate governance. This new mindset requires you not only to behave ethically but to challenge unethical behaviour in others.

(D) **Dare to take risks.** What could be more characteristic of an entrepreneur than risk-taking? However, this does not mean casually taking chances. Rather, it is a calculated approach to reaching for an ambitious goal even though it might result in failure. This is not the same as risk management which seeks to eliminate risk and ultimately creates a risk-averse mentality. There is a long way to go before the corporate rhetoric of “take risks, fail fast” and “learn from failure” moves beyond mere words to a point where risk-taking is encouraged, supported and rewarded.

(S) **Sell.** Behaviour associated with selling includes: creating a compelling message, communicating your value proposition, negotiating, being persuasive, and providing leadership. The EMN’s definition of leadership is distinctive because it asserts that any individual can demonstrate leadership by inspiring people to take action. Leadership, therefore, includes but is not restricted to those people in organisations who have formal leadership responsibilities. As a team leader you will want to develop your own entrepreneurial mindset, focus on your leadership of entrepreneurial activities, and develop your team so that members think and act in more entrepreneurial ways.

(T) **Take the initiative.** Personal initiative and action are central to the entrepreneurial mindset. Entrepreneurs are proactive. Instead of passively waiting for somebody else to take action, you ask yourself “What am I going to do? What am I going to do today?” If you allow yourself to be motivated by intrinsic and not just extrinsic rewards then you will always feel empowered to take appropriate action. Organisations would do well to try to develop their human resource management systems so that there is a less bureaucratic approach to motivating employees and stimulating their entrepreneurial behaviour.

**What is the impact of this approach?**

An entrepreneurial mindset will help you to exploit the knowledge and skills you have gained on your MBA. You can gain significant advantage by mimicking how an entrepreneur thinks and acts. Ultimately, the combination of your MBA and this mindset can help you to achieve success in your chosen corporate or entrepreneurial career. Change your mindset, change the world.