Creating an entrepreneurial mindset in an established organisation

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Entrepreneurship is the backbone and beating heart of our island and its economy. Early on, entrepreneurship was recognised as one of the most lucrative fuels that kept the business landscape moving. Indeed, in 2013, a report by the CIPD found that the average entrepreneur contributed £130,000 to the UK economy in 2012. Entrepreneurial SMEs contributed 52% of private sector Gross Value Added (GVA) that same year, a healthy and much-needed boost to the business sphere after the 2008 recession.

From there, the only way has been up for entrepreneurs. Even during the turbulent two years the world suffered through the COVID-19 pandemic, entrepreneurs came out fighting. In the 2021 Global Entrepreneurship Monitor UK report from Natwest, it was reported that 1 in 3 working aged adults were either engaged with, or planning to undertake, entrepreneurial activity in the

next three years.

We know the value that entrepreneurship has, and we know the incredible boost it can give to productivity and innovation within business, so why are we still in the mindset that entrepreneurs consist of just a select few people within our society?

The myth of an entrepreneur

Entrepreneurs are regularly viewed as the unicorn of the business world. They're amazingly confident individuals that can light up any room with their impulsive genius. Not forgetting their ability to wake up every day at 5am without fail!

Of course, it's all a myth. In fact, we would argue that everyone is an entrepreneur – whether they own and run their own business or not. We all have the capability to possess the skills and attributes usually considered entrepreneurial, we just need to be placed into an environment where these characteristics can, and are encouraged to, flourish.

Established organisations and entrepreneurship

"The proper definition of an entrepreneur *should* be "anyone who identifies a new business opportunity — whether it be a product, service or way to save time and money, for example — and is passionate about putting that idea into action, no matter the risk or reward, whether he or she founded the company or works for a multinational conglomerate." – Andrew Dawson, Forbes 2021

Being an entrepreneur doesn't mean running your own businesses or owning a portfolio of companies. It can mean being part of something bigger but creating and implementing innovative processes and products that advance the productivity and efficiency of the company you work for.

However, entrepreneurship is evidenced far less frequently in businesses than is seen in individuals starting or advancing their own venture.

Why is that? Arguably, it relates to how entrepreneurial the culture is within an organisation.

Fostering an empowered culture

Within a business of any size, employers have a pool of experience, ideas, knowledge, and creativity at their fingertips. But this potential regularly goes untapped.

In our most recent productivity survey, while 77% of employers stated that they were focused on innovation, it became clear that there were numerous perceived barriers that continued to stand in the way of employees' ability to revolutionise processes and to support increasing productivity. This included perceived lack of time, resources and, perhaps most importantly, lack of a dynamic thinking culture and opportunity to mobilise entrepreneurial skills readily available within the organisation.

Not every business has the capability to set up their version of Microsoft's Garage, but they can certainly take inspiration from this programme which, at its core, prioritises innovation amongst employees.

Creating an entrepreneurial mindset within a business starts first and foremost with building communication channels that make colleagues feel safe and empowered to come to you and their line managers with their ideas. If they feel free to challenge what's already in place and provide more efficient, perhaps more modern, solutions without anxiety of it being 'wrong', then that's a great start.

This open culture which gives endless opportunities to its teams will, in turn, become a place where people feel excited and proud to actively make a positive difference. It's not about throwing away the rulebook but being flexible with how the rule book is applied, in order to evolve and best meet the needs and wants of stakeholders now and in the future.

The takeaway

There's no denying that businesses are facing a turbulent era. From the cost-of-living crisis to a looming recession, to climate change and increased business competition. Whatever is brewing on the horizon for you and your business, you are likely sitting on a goldmine of talent that can help you succeed, but only if you unlock it.