





# Entrepreneurial Mindset

--Prerequisite to Industry 4.0--

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March, 2019  
MEB - BUDAPEST


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- Interdisciplinary skills development lead to to the development of Entrepreneurial Mindset.
  - It is the the development of the good old Renaissance Person
  - These are cross functional life and professional skills for start-ups, SMEs, giant multinationals, conglomerates( a dying breed?), even not-for-profits, governments/public servants----- a must for their survival not alone prosperity.


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- The Entrepreneurial Mindset in the 21<sup>st</sup> Century is critically valuable skill, , without it, ones will be left behind in the dust...
  - Business will have to play an important and increasing that process, both “in-house” initiative and activities and in the educational system
  - Changes must be affected even on the subconscious level


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- Darran Hughes, author, speaker, mentor identified four key Cornerstones of the Entrepreneurial Mindset.


The four “C”s:

1. Curiosity
2. Creativity
3. Conviction
4. Courage

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- AI is the cutting edge of technology today. The entrepreneur must embrace and exploit it as the way which all things will be created, manufactured, distributed and serviced. They will be done in a way that is both untraditional and unknown. It is a new frontier!

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- It is vital that the entrepreneurs create “mind-circles” and work collaboratively.
  - The mindset remained ,for the most part, unchanged but it is being challenged by societal and environmental policies, activist groups and legislation, the need for sustainability, the emergence of Corporate Social Responsibility in addition to digitized manufacturing processes,--- smart factories-smart warehouses-smart logistics-smart offices----- the “Internet of Things”

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- Of course, the digitalization is now affected by the need for heightened cyber security and cyber-physical systems.
  - The Chinese word for “Crisis” has two components: “Danger” and “Opportunity”
  - The entrepreneurial opportunity rests in in those that can simplify both the concepts and integration of the new processes for existing and new businesses

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- Yet, another challenge is making business clearly understood. The new benchmark is understanding how Amazon, FedEx and Uber do business and how they are evolving their businesses to meet consumer demands and identifying new opportunities, Customers today are different from a generation or two ago;-- they are impatient, fickle and no longer brand-loyal. Even cost conscientiousness has heightened.