

12 Signs You Have an Entrepreneurial Mindset



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If you were pressed to describe the stereotypical entrepreneur, which words would you use? *Passionate? Dedicated? Optimistic?* Sure, those apply. But *insecure* and *troublemaker* are more accurate, according to 'treps who know a success when they see one. Do the following traits, characteristics and quirks describe you? Well then, you might be an entrepreneur (at heart, if not yet in practice).

1. You welcome change.

“If you have only one acceptable outcome in mind, your chances of making it are slim,” cautions **Rosemary Camposano**, president and CEO of Silicon Valley chain Halo Blow Dry Bars. She says that if you are willing to listen, your clients will show you which of your products or services provide the most value.

Her original vision for Halo was part blow-dry bar, part gift shop, “to help busy women multitask,” she explains. But she quickly learned that the gift shop was causing confusion about the nature of her business, so

she took it out and replaced it with an extra blow-dry chair, and things took off. Smart entrepreneurs constantly evolve, tweaking their business concepts in response to market feedback.

2. You take action.

Barbara Corcoran, founder of The Corcoran Group and co-star of TV's *Shark Tank*, says people who have a concept but not necessarily a detailed strategy are more likely to have that entrepreneurial *je ne sais quoi*. "I hate entrepreneurs with beautiful business plans," she says.

Corcoran's recommendation? "Invent as [you] go," rather than spending time writing a plan at your desk. In fact, she believes that those who study business may be prone to overanalyzing situations rather than taking action.

3. You're scared.

"Many entrepreneurs judged as ambitious are really insecure underneath," Corcoran says. When evaluating potential investments, she adds, "I want someone who is scared to death." Those who are nervous about failing can become hyperfocused and willing to do whatever it takes to succeed. If you feel insecure, use that emotion to drive you to achieve your business goals.

4. You're resourceful.

"One of my favorite TV shows growing up was *MacGyver*," confides Tony Hsieh, lifelong entrepreneur and CEO of Las Vegas-based Zappos, "because he never had exactly the resources he needed but would somehow figure out how to make everything work out. Ultimately, I think that's what being an entrepreneur is all about." It's not about having enough resources, he explains, but being resourceful with what you do have.

5. You obsess over cash flow.

Prior to founding Brainshark, a Waltham, Mass.-based provider of sales productivity software, Joe Gustafson bootstrapped a venture called Relational Courseware. “All I ever thought about was cash flow and liquidity,” he admits. “There were seven times in [the company’s] eight-year history when I was days or hours away from payroll and didn’t have enough cash to make it.”

How did he respond? “In the early days, you could step up and put expenses on your personal credit card, but that can only go so far,” he says. “You need cash.”

6. You don’t ask for permission.

Stephane Bourque, founder and CEO of Vancouver, British Columbia-based Incognito Software, says true entrepreneurial types are more likely to ask for forgiveness than permission, forging ahead to address the opportunities or issues they recognize.

“Entrepreneurs are never satisfied with the status quo,” says Bourque, who discovered he was not destined for the corporate world when his new and better ways of doing things were interpreted as unwanted criticism by his bosses. Now, he says, “I wish my employees would get into more trouble,” because it shows they are on the lookout for opportunities to improve themselves or company operations.

7. You’re fearless.

Where most avoid risk, entrepreneurs see potential, says Robert Irvine, chef and host of Food Network’s *Restaurant: Impossible*. True ‘treds are not afraid to leverage their houses and run up their credit card balances to amass the funds they need to create a new venture. In some ways, he says, they are the ultimate optimists, because they believe that their investments of time and money will eventually pay off.

8. You love a challenge.

When confronted by problems, many employees try to pass the buck. Entrepreneurs, on the other hand, rise to the occasion. “Challenges motivate them to work harder,” says Jeff Platt, CEO of the Sky Zone Indoor Trampoline Park franchise. “An entrepreneur doesn’t think anything is insurmountable ... He looks adversity in the eye and keeps going.”

Candace Nelson, founder of Sprinkles Cupcakes, agrees. Despite naysayers who questioned her idea for a bakery in the midst of the carb-fearing early-2000s, she persevered and now has locations in eight states. In fact, she was one of the first entrepreneurs in a business that became an ongoing craze, sparking numerous copycats.

9. You consider yourself an outsider.

Entrepreneurs aren’t always accepted, says Vincent Petryk, founder of J.P. Licks, a Boston chain of ice-cream shops. They may be seen as opinionated, quirky and demanding—but that is not necessarily a bad thing. “They are often rejected for being different in some way, and that just makes them work harder,” Petryk says. Case in point: Rather than copying what most other ice-cream shops were doing, including buying from the same well-known suppliers, Petryk forged his own path for J.P. Licks, developing made-from-scratch desserts in bold flavors.

10. You recover quickly.

It’s a popular notion that successful entrepreneurs fail fast and fail often. For Corcoran, the trick is in the speed of recovery: If you fail, resist the urge to mope or feel sorry for yourself. Don’t wallow; move on to the next big thing immediately.

11. You listen.

Actress Jessica Alba, co-founder and president of Santa Monica, Calif.-based The Honest Company, which sells baby, home and personal-care products, notes that “it’s important to surround yourself with people smarter than you and to listen to ideas that aren’t yours. I’m open to ideas that aren’t mine and people that know what I don’t, because I think success takes communication, collaboration and, sometimes, failure.”

12. You focus on what matters (when you figure out what matters).

“Entrepreneurs fall down and pick themselves up until they get it right,” says Micha Kaufman, co-founder and CEO of the fast-growth online freelance marketplace Fiverr. During Fiverr’s launch, instead of trying to deal with “an endless number of potential challenges,” Kaufman and his team focused on “the single biggest challenge every marketplace has: building liquidity. Without liquidity, there is no marketplace.”