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Connecting. Entrepreneurial Minds



Foreword

Entrepreneurs drive the world forward. From academia and technology to medicine, finance, art or the social sector; it takes a certain type of mindset to forge new paths. Every day, across the globe, millions of curious minds are challenging the status quo and helping to find new solutions. These people are their own North Star. They are the people who will make the world a better place for the next generation.

Credit Suisse was founded by an entrepreneur and has had an entrepreneurial spirit since its inception back in 1856. This is something that continues to define our bank's ethos today.

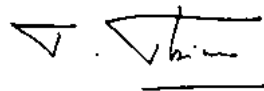
We work with entrepreneurs every day around the world; we help them start their ventures, fund them, grow them, find partners and cater to many of their needs. So we were curious – what defines their mindset? What is behind their relentless desire to do better? Together with Ipsos MORI and Bloomberg Media, we set out to analyse and understand the entrepreneurial mindset of more than 300 successful leaders from a diverse range of industries and backgrounds.

We dug deep into their motivations and personal drivers, and unearthed a range of common behaviors and traits. Along the way, we dispelled the myth that only a select few can be entrepreneurs – in fact, entrepreneurially minded people can sometimes be found in the most unexpected places.

The insights we gathered distil the entrepreneurial spirit down to its very essence. They illuminate the inner workings of an entrepreneurial mind and

what drives the movers and shakers of our time to take it to the next level.

Today, more than ever, it is this mindset that will set us apart and create real positive change. I wish you an inspiring read.



Tidjane Thiam
Chief Executive Officer, Credit Suisse

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Introduction

Who are the people behind business success? What makes them tick, and why? What do we mean by an entrepreneurial mindset, and what can we learn from a better understanding of it?

Much has been written about the “secrets” to building wealth or being successful in business. There’s no shortage of reports and academic stories about entrepreneurs and entrepreneurship. Many focus on anecdotal events or actions, often mixed with post-rationalization. Others drill down into the business decisions and results when assessing an individual’s journey.

Few concentrate on the mindsets of those successful people in the first place. What are their personal drivers that have helped them to succeed? Are these shared amongst others? Through a better understanding, is it possible to reflect on our own business drivers?

Taking up the challenge, this bespoke, global research study examines the psychology and motivations of entrepreneurial Ultra and High Net Worth (U/HNW) business leaders to gain a better understanding of the entrepreneurial mind.

We use the term “business leader” or variants of “entrepreneurial mind” to refer collectively to the three business roles that reflect the people we interviewed and surveyed for this research: entrepreneurs (business owners), non-institutional investors, and C-Suite business leaders working in organizations.

We start by assessing what being an “entrepreneur” means to these individuals, before delving deeper into significant shared

characteristics. Finally, we explore the deepest and most profound level: what fundamentally drives their entrepreneurial behavior? What is the “essence” of everything they do?

This White Paper is intended to provide a better understanding into this highly dynamic and often misunderstood group. We hope it prompts self-reflection and acts as inspiration for the many emerging entrepreneurial minds within the business community today.

We also believe it holds value for those who have never considered themselves to be entrepreneurial at all. They may be surprised to discover elements of themselves within our findings, or they may be thankful to learn the ways in which they differ. At the very least, they will gain a better understanding into the drivers present among some of those around them.

Approach

Entrepreneurially minded leaders operate in a highly diverse range of sectors around the world, and we spoke to those identified as Ultra and High Net Worth business leaders across 9 different markets for this research.¹

The research was undertaken by Ipsos MORI during 2017 and early 2018. Qualitative fieldwork was primarily completed in the second half of 2017. Participants for the qualitative research were screened according to their liquid assets and having a track record of entrepreneurial activity. Quantitative fieldwork was completed in Q1 2018.

A unique, robust, and psychological research approach

- Framework: The research uses Ipsos MORI's in-house validated Censydiam framework of eight universal human motivations to understand the entrepreneurial mind at the deepest levels. The Censydiam approach is designed to get beyond stated answers that people can resort to in surveys and standard interviews; it uses psychoanalytic projective techniques to get beyond the public mask and provide insight into implicit drivers of behavior.
- Stage 1: A comprehensive academic literature review by Professor Peter Ayton at City University to evaluate the academic evidence on the psychology of entrepreneurs and those with significant wealth.
- Stage 2: Forty-five face-to-face interviews (60 minute each) with entrepreneurially minded Ultra and High Net Worth business leaders across nine markets in the Americas, Asia, and Europe.
- Stage 3: Discourse analysis on the qualitative

interview transcripts completed by a global team of semiotics experts, who analyzed the transcripts to identify deeper motivational and cultural patterns.

- Stage 4: A quantitative survey with more than 300 entrepreneurially minded, Ultra and High Net Worth business leaders, owners, and investors in the same nine markets.

¹ See Appendix for more information.

Executive Summary

Despite the commonly held stereotypes, entrepreneurial mindsets are not the sole preserve of entrepreneurs. In fact, many business leaders in all types of sectors display many of the same characteristics we identify.

The entrepreneurial mind is the common ingredient that unites different, successful types of business leaders, all of whom are driving progress, creating value, and generating wealth within their respective fields.

The entrepreneurial mind is unique and requires unpicking. The public view of the entrepreneurial mind is evident in an entrepreneurial personality (the openness, the work ethic, resilience, confidence, and the social skills) all which play an important role in shaping behavior and actions in business.

Digging a little deeper, we find five core characteristics that have a significant impact on behavior: an intense passion for work and tackling challenges, a relentless curiosity, the ability to be comfortable with failure and to learn from it, the ability to manage risk, lastly, a willingness to challenge the status quo when required to identify new opportunities or better approaches.

But, what truly motivates the entrepreneurial mind? What makes it tick? At the deepest level, entrepreneurial motivations are about more than the accumulation of wealth. The essence of the entrepreneurial mindset can be expressed as “a restless desire to do better”. This essence transcends markets, languages, business sectors, and culture.

The dynamic, restless energy of the entrepreneurial mind makes it hard to switch

off, and this drive “to do better” is powered by the belief that everything can and should be better, both professionally and in their personal lives. It is not necessarily about being better than others, but it is about never being entirely satisfied and striving for more. This is partly what explains the desire to bring about corporate and social change.

This is the essence that binds all of the business leaders in this study, but there is not one single driving motivation, instead, we have uncovered six.

Activating Ambition. Entrepreneurial Mindset

So, what lies behind business success? Leaving to one side the numerous internal and external forces that play upon any business, the entrepreneurial mindset within leadership and the workforce is an essential ingredient.

Key insights

Being “an entrepreneur” is associated with ideas that are more purist or extreme in their meaning. For example: risk-taking, having a grand vision, being individualistic, unconventionality, having personal capital at risk, and being extremely creative or innovative. It is more akin to an identity rather than a neutral set of behaviors. Only a minority of those we spoke to strongly identified with being an entrepreneur, and these were all business owners.

Being entrepreneurial resonated strongly amongst those interviewed and is associated with a mindset and a set of behaviors, including: successfully leading others, achieving results often in a larger framework involving others, managing risk and thinking long term, and challenging the status quo. It is broader than founding a business. This broader conceptualization is the sweet spot of the entrepreneurial mind and can help us begin to uncover the fundamental drivers of business success.

It is all too easy to focus our thoughts solely on entrepreneurs that run their own businesses as a measure of success, as they are easier to identify. In reality, a number of characteristics and habits are typically shared by successful entrepreneurial leaders and traditional managers.

Our study confirms there are many motivated and innovative business leaders working in a range of organizations who may not consider themselves to be entrepreneurs in the typical sense, yet clearly demonstrate an entrepreneurial spirit in the way they think and behave as decision makers.

What we have termed “the entrepreneurial mindset” is the engine behind both entrepreneurs and other types of successful business leaders.

Not just for entrepreneurs

From our face-to-face discussions we learned that those who identify as, “an entrepreneur,” have usually started their own business, created a new product or service, or have a history of owning successful businesses. For most, an entrepreneur is perceived to be an innovative founder, with specific attributes centered around their own personality. This image of an entrepreneur is a purist spirit, someone striving for freedom and independence while also challenging the status quo and taking action. Even those in our study who self-identified as an entrepreneur tended to use the same terms around vision, freedom, creativity and unconventionality.

“

You need to be able to generate a vision or a dream; at the same time, you need to take action. There are people who dream all day but don't take action to make the dream come true. I take that action.

- **Hong Kong**

Many people in our study felt distant from this “classic” sense of an entrepreneur. Those who are not owners or founders, but work in organizations are more likely to self-identify with the idea of “being entrepreneurial”. They are quick to point out that they work in established companies and, therefore, need to realize the limits of their role. They claim to prefer managed change and lower risk profiles than the classical entrepreneur. They see themselves as leaders or managers in the sense of having to work with others or within teams to achieve shared outcomes. They feel they have less pure control than the “true entrepreneur”. Responsibility to the board and shareholders are given as reasons they are not an entrepreneur, as this entails working on behalf of other people and not having their own money at risk, therefore, having much less invested personally than an entrepreneur does. Finally, many mention aspects such as: challenging the status quo, innovating, thinking differently, and carefully working through risk as fundamental to being entrepreneurial.

“

I find different ways of approaching things and of doing things better.

- **United Kingdom**

There are many business leaders working in organizations who generate value, disrupt, are passionate, and work with and alongside others to achieve remarkable success. An entrepreneurial mindset unites different types of business roles.

“

The entrepreneurial mindset is the engine behind both entrepreneurs and other types of successful business leaders.

Self-fulfilling Prophecy. Entrepreneurial Personality

When you first meet business leaders with entrepreneurial minds, their personality is striking. These surface level characteristics form the rudimentary building blocks of the entrepreneurial mind and enable effective engagement with others and the outside world, encourage getting things done, but also promote a flexible and open outlook.

Key insights

Academic evidence shows that an entrepreneurial personality exists. These traits are demonstrated through openness to new ideas, conscientiousness in work and planning, and extraversion. They tend to be emotionally stable and handle stress well, also, they tend to be less agreeable and prone to challenge the status quo, for instance, by bringing about social change.

Our study echoes some of the academic findings, but in relation to business leaders who are entrepreneurially minded.

A basic building block for the entrepreneurial mind is being high in self-confidence and self-efficacy. Entrepreneurially minded business leaders have a generally high sense of personal worth (self-confidence) and a belief in their capacity to achieve specific tasks (self-efficacy).

However, the entrepreneurially minded are also high in emotional and social intelligence, in being able to understand themselves and others very well. This characteristic is key to their ability to form strong business relationships, which drive their success.



Entrepreneurs tend to be open to new experiences by being inventive and curious, reflecting their intellectual curiosity, creativity, and a preference for novelty and variety.

Entrepreneurial personality

An individual's personality is the shop window of the self we present to the world first, and it's natural to ask, is there an entrepreneurial personality?

Academic research based on small and medium scale entrepreneurs (i.e. business owners) does indeed show a specific entrepreneurial personality type along the "big five" personality dimensions.² According to this research, entrepreneurs tend to be open to new experiences by being inventive and curious, reflecting their intellectual curiosity, creativity, and a preference for novelty and variety.

They also tend to have a personality that is efficient and organized in terms of being planned, disciplined, and achievement oriented. They are likely to be extraverted by being outgoing and energetic. This is characterized by energy, positive emotions, assertiveness, sociability, and a tendency to seek stimulation in the company of others.

Perhaps not surprisingly, the entrepreneurial personality is challenging and detached. This means they can be distrustful, antagonistic, skeptical, analytic, and competitive. Finally, they are likely to handle stress well. They are secure and confident and not easily affected by negative emotion, they possess emotional stability.

It is easy to see how these personality traits can be useful to entrepreneurial business leaders. The

entrepreneurial personality thrives in a business environment by: being open to experiences and ideas; getting things done by thinking long-term and being practical; enjoying the company of others to network, build relationships, and communicate with impact; having an independent and critical mindset to challenge others, create new pathways, and sustain their own vision to bring about social and business change; and finally, by being secure in themselves, they handle stress well and can function in high pressure environments.



In my job people come to me when companies are in a crisis. I particularly like it because it needs leadership. You can't lose your head and panic. I like that a lot: I like to be the crisis manager.

- **Switzerland**

Personality: emotional and social intelligence

The business leaders we spoke with are high in emotional intelligence (the ability to recognize and manage emotions, and the emotions of other people) and high in social intelligence (being able to interact with others effectively and fit in).

These emotional and social competences help business leaders build a high level of social capital, a favorable reputation, increase their contacts, and possibly gain access to venture capitalists or potential customers. Specific social skills, such as: the ability to make favorable first impressions,

read others accurately, be persuasive, and adapt to a wide range of social situations, will all influence the outcome of these interactions.

For instance, business leaders tend to be very well connected in their industry, and conscious of their reputations and the value of this. Most speak about trust, honesty, and transparency as important guiding values. These values help them do better business through their trusted reputation, they also prefer to work with others who share these values.

“
It is necessary to have strong relationships with the people you are working with. When there is a good working team there is a kind of friendship.
- Italy

The entrepreneurially minded realize they need to work with people to achieve their aims. They often speak of creating “win-wins”. For some, it goes beyond this and they talk about the welfare and happiness of staff and colleagues; first in constantly assessing it and then by addressing issues early and often to keep their staff motivated. For instance, most (82%) see themselves as collaborative and see this quality as essential to business success. From our face-to-face discussions, many claim to consciously structure people around them with complementary strengths and skills to avoid homogeneity, but also to ensure there are people who cover for their weaknesses.

“
Business success is all about people. You need to work with different types of people. Relationships are 100 per cent of the ballgame.
- United States

Personality: confidence and self-efficacy

In contrast to the myth of the hyper-confident and non-reflective business leader stereotype, entrepreneurial minds are extremely self-aware about their own strengths and weaknesses: 86% told us they considered themselves self-aware (joint first with being passionate) and 81% consider this to be important to their business success.

Entrepreneurial business leaders are pragmatists in terms of their personal projection and style. When talking, they underline their “ordinariness”. For example: they may take public transport instead of a taxi or car if it is quicker, they cook for their family and friends when they have time, they go to the cinema if they like it. Indeed, some mention being cautious to not be carried away by their success and ego to remain grounded.

“
What people appreciate today is a simple guy who happens to be doing something well, enables others to do well, and helps them be better version of themselves.
- India

Although they are pragmatists, these business leaders are still confident in themselves and confident in their ability to achieve outcomes. They engage in conversation in an assertive, but positive and friendly way. Most either mention that they always had a strong self-belief or that it was instilled in their childhood through parents, family and teachers.

“
I just took opportunities and never questioned myself. I was just convinced I could do it ... I think it's a self-confidence and of course the feeling that challenges are not there to hinder you, but are there to be tackled.
- Switzerland

% associate as...



Base = 332

82%

See themselves as collaborative

86%

Consider themselves self-aware

Many are quick to mention that their success and wealth generation has not been overnight. They feel they have worked hard over long periods, and this is a reason for their success. Yet there are dangers in being over-confident and many articulate a confidence built through skills and accumulated successes over time (not just pure self-belief). This track record helps to build and sustain confidence: if they have been successful before they are likely to be successful in the future.

Another interesting point is what was regularly omitted from narratives when business leaders attempted to explain the reasons for their success. They do not talk about business strategies or investments; rather, they tend to say that there is no “secret” to success. It involves focus and consistent hard work.

“
I think as an entrepreneur you end up with a lot of bruises.
- **Switzerland**

Resilience and perseverance through difficulty is an important theme which entrepreneurial minds often bring up at this point. There is a sense in which there is pride in being battle hardened and battle tested. Entrepreneurial minds do not give up easily and use their various, often negative experiences, as a well of strength to draw from. This further gives them self-confidence and self-efficacy.

“
It is the agony of walking through treacle. It feels like you are struggling and you’re making no progress, but then you often get problem-after-problem-after-problem-after-problem. It’s like drinking from a fire hose and you’re trying to drink and you’re choking because of the amount of stuff that you need to do to be successful.
- **United Kingdom**

2 Zhao, H., Seibert, S. E., & Lumpkin, G. T. (2010); Zhao, H., & Seibert, S. E. (2006).

Sustaining Passion. Entrepreneurial Characteristics

Although personality can take entrepreneurial business leaders far, to sustain success requires consistent thinking and behavioral patterns. By delving deeper into the entrepreneurial mind, we've identified a group of essential mindset characteristics that are common among business leaders.

Key insights

Passion is essential to being entrepreneurial because it helps sustain long-term efforts, tackle challenges, and embrace change.

An interdisciplinary and deep curiosity interrogates the world, not only business issues.

To be successful, it is critical for the entrepreneurial mind to manage risk carefully to take considered actions with appropriate risk vs. reward trade-offs.

An entrepreneurial mindset does not let fear of failure prevent action and also values failure as a learning opportunity.

Challenging the status quo and driving social change comes naturally to the entrepreneurial mind and is a deep need.

These characteristics crop up time and time again and are reflected in business leader's stories about their success, the way they speak or think about life and business, what they deem important or unimportant, as well as in their own self-classification of their mindset characteristics.

Sustain. Passion

A defining feature of the entrepreneurial mind is a passionate engagement with work and often the world. This passion is not a reckless or hedonistic type of emotion. Rather, it is a measured and powerful energy that is better understood as a major entrepreneurial driving force than in the typical sense of emotion.

Many business leaders make the point that the business world is competitive, so there needs to be an element of passionate engagement (or some use words like dedication or obsession) to gain an edge. Passion is a key driver of challenging the status quo, pushing through change, assembling consensus, inspiring and motivating others, and keeping up energy and focus in the long run.

Passion permeates everything business leaders do; 86% told us they identify themselves as passionate, which was equal first with "being self-aware". The same percentage of people also feel that being passionate is important for business success.

“

It is the blood that you have in your veins ... you do something because of the passion; you have no other reason. You have got a stack of failure, without that passion you cannot do anything.

- India

But, what does passion really mean? How can we understand its complexity? From our research, four core themes emerge around passion, including:

- Being highly vibrant, positive, and energetic in personal style and approach. This is not to say that all entrepreneurial minds have the same style, but elements of energy and enthusiasm shine through in various ways. These entrepreneurial business leaders are often bursting at the seams to talk through their ideas, plans, and visions. There is a sense of passionate engagement and genuine enjoyment that comes through.
- Having an enthusiasm and love for the work; making their work a success through long-term dedication. Many are quick to point to the long-term nature of success which requires lengthy engagements with their projects, often in difficult circumstances. This requires a sustaining and nourishing energy, which is often passion.
- A desire to be an expert or knowledgeable in certain areas. Many entrepreneurial business leaders are experts in niche areas, and they relish this. Many have a burning desire for knowledge and expertise which propels them forward. They are always learning and are at ease explaining or debating their areas of expertise.
- Being able to inspire others with a passionate articulation of their vision. While individual passion and energy is worthwhile, the entrepreneurially minded recognize that they need to connect with others and inspire them on an emotional and human level. Passionate engagement with work or passionate articulation of future visions or possibilities are often mentioned as being important to get others on side.

Interrogate and analyze. Curiosity

A deep-seated curiosity is another key characteristic of the entrepreneurial mind. From our survey, 80% of entrepreneurially minded business leaders self-identity as curious and 79% think this is important for business success.

80%

Self-identify as curious

79%

Think it important for business success

“

They are more intrigued by issues, problems, and challenges and trying to understand how they can be tackled, but also what opportunities may lie within.

This goes beyond generally being interested in business aspects in a niche area. The curiosity permeates everything. For example, the business leaders we spoke to are deeply interested in why things work or don't work and what could be done better. This curiosity is difficult to switch off and is constantly analyzing things, even if they are not directly related to their business.

“

You cannot sit there and wait for inspiration to hit you; you have to find it. I like to find it. I like to look at details in the ashtray out there and how they cut the metal. I study how Norman Foster cut those fences.

- **Switzerland**

The different forms of curiosity:

- A systemic and constant interest in new ideas, trends, and tackling challenges. Cross-sector interests and heterogeneous personal networks are very common. For instance, interests across people, cultural movements, societal trends, design, and technology as a few examples.
- A difficulty in relaxing and switching off. It is common for business leaders to articulate their difficulty in switching off, even on holiday. This is sometimes because they are thinking about their business challenges, but often a result of their curious mind, which is constantly ticking over and analyzing things.

- Preference for thinking and talking about solutions to problems and not just the problem itself. Almost by default, many business leaders express a frustration with dwelling on problems or what cannot be achieved. They are more intrigued by issues, problems, and challenges and trying to understand how they can be tackled, but also what opportunities may lie within.

- A flexibility and nimbleness of thought. Entrepreneurially minded business leaders are not overly set in their ways. They show a willingness to consider alternative perspectives and very often talk about surrounding themselves with people who have different views that challenge their own thinking.

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The most important element is my innate curiosity.

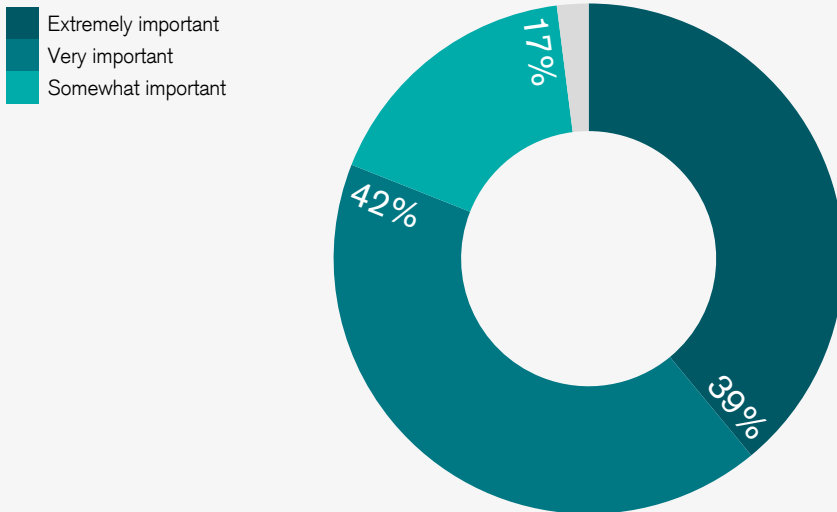
- **Italy**

Calculate. Risk

The business leaders we spoke with return to the theme of risk time and again, but often in the context of needing to calculate risk accurately and understand the risk and reward equation properly. For them, it is not about a gambling, unthinking form of risk, it is about calculation. This is a finding backed up in some academic research on entrepreneurs and risk taking.³

In our survey, 98% agreed that taking risks has

Importance of taking risk in business success



Base = 332

% Agreeing with statements about risk

Risk should be carefully managed



My business takes no unnecessary risks because people depend on me



Base = 332



While risk is indeed enjoyable for some in providing a thrill, for the most part, the entrepreneurial mind is not reckless.

been important to their business success and almost 80% self-identified as being risk takers. Yet a similar number agreed that risk should be carefully managed (83%). Almost three quarters (73%) agreed that their business doesn't take unnecessary risks because people depend on them.

While risk is indeed enjoyable for some in providing a thrill, for the most part, the entrepreneurial mind is not reckless. It is fairly cautious in its approach. Business leaders emphasize the centrality of risk in success, but also the inherent uncertainty working with imperfect information. They point out the need to ensure balanced and sustainable decision making for the long term.

“

You have to be fearless, but not stupid. You know you're not jumping off a bridge without a parachute. You're going to make sure the parachute works, but the difference is that you're not going to meet with sixteen parachute manufacturers. Just give me one that works and I'm going.

- **United States**

Learn. Failure

It may be counter-intuitive, but the entrepreneurially minded business leaders we spoke with are comfortable with failure despite being successful. Indeed, three-quarters (74%) told us that they felt that they'd learnt more from their failures than from their successes.

Business leaders expect to fail; they see it as a learning mechanism and feel that unnecessary fear of failure should never prevent action. They are extremely comfortable with failure, but this is different from enjoying failure. Many feel failure should be avoided if possible, but some degree of failure is inevitable when taking risks and should even be welcomed as it enables learning and growth.

This is a key aspect of the entrepreneurial

mindset because it favors action. It is also a strategy to deal with the ambiguity and uncertainty inherent in launching a business, innovating, or pushing through a change of agenda. Further, it also requires high levels of confidence and self-efficacy to be comfortable with failing and not internalizing those failures into a negative self-image.

“

If you are unsure, it's easy not to make a decision because you have no consequences to deal with. It's much harder to be unsure and make the decision because you then have to live with the consequences. Building up that confidence is very important.

- **India**

Many make the argument that fear of failing mitigates action in general for the majority. The entrepreneurial mind confronts failure directly by preferring to fail fast than gradually failing; this way, one can quickly get feedback and then move onto the next thing. There is a strong undercurrent of boldness, but this is not brashness or recklessness. Boldness implies courageous, but sensible action. Recklessness implies a lack of thought and a degree of impulsiveness.

“

It's nice when I see people who want to grow in a company, take on a challenge, and who are not afraid of making a mistake. This is something that impresses me.

- **Brazil**

Challenge. The status quo

Entrepreneurial minds are not afraid to challenge conventional wisdom to drive social and business change. Indeed, challenging the status quo appears to be a natural impulse which most relish. Many mention not only enjoying spotting opportunities, but capitalizing on them. It is also about enjoying being perceived as unconventional, odd, and different.

83%

Agree risk should be carefully managed

74%

Felt they'd learnt more from their failures

Moreover, just under three-quarters (73%) see themselves as change drivers; the entrepreneurial mind is always striving to improve on the way things are and how things are done. In fact, the vast majority (81%) agreed that they get great pleasure in trying out new business ideas.

“

There is this general perception about successful people in the press that it's about the money. It's not at all about the money. It's about winning; it's about being curious; it's about pushing the envelope and that means that you've got to challenge the status quo.

- **Switzerland**

Common themes emerged around challenging the status quo:

- A positive outlook is important. According to business leaders, too much of a negative outlook means not enjoying work and being over-stressed due to focusing on problems and challenges. In this sense, it is reactive and not proactive. Instead, seeking opportunities to bring about change requires a positive outlook that engages with the world by wanting things to be better, but also having faith that things can be better. Also, many mention needing to be positive to stay motivated themselves, motivate others, and engage genuinely with other people.
- Deeply ingrained need to challenge the norm, to break rules, become more efficient, and do things differently. Interestingly, despite their broadly positive outlook, the entrepreneurially minded are somewhat puzzled by mediocrity. They struggle to relate to others who do not push themselves and who do not want to make things better. They are constantly striving to be better and want others to share in this vision. Many are enthusiastic about helping others to be entrepreneurial.

A unique skill is identifying opportunities and capitalizing on them. Many business leaders struggle to articulate their unique strengths yet what most can point to is their knack or ability to identify and capitalize on opportunities. They feel they have a unique perspective on business and life, one that is irreverent or even more analytical than most, and they have a strong sense in which this is the skill which helps them succeed.

“

All the entrepreneurs I know are optimistic ... I have a company that has grown a lot in a year with a bad economy. I think it's about believing and being optimistic.

- **Brazil**

Turning to the academic evidence, studies on successful entrepreneurs suggest they may think in different ways than other people. One study finds that entrepreneurs are less susceptible to the status quo bias and engage in information-seeking behaviors with a motivation to change the status quo. They actively seek out information and do so in a different manner to others. They question, observe, experiment, and network ideas, which in turn has been linked to their ability to generate novel ideas. This seems to chime with what we have seen from the business leaders in our study: they relentlessly and actively engage with the world (and other people) around them with a view to bringing about social and business-related change.

3 MacCrimmon, K. R., Wehrung, D., & Stanbury, W. T. (1988).

73%

See themselves as change drivers

81%

Get pleasure in trying new business ideas.

Do Better. Entrepreneurial in Essence

The last and most fundamental layer of the entrepreneurial mind is understanding what truly drives their behavior beyond surface level explanations. What are they striving for? What truly motivates them?

Key insights

The essence of the entrepreneurial mindset can be distilled into “a restless desire to do better”. This is what it fundamentally means to be entrepreneurial.

There are different motivational strategies for “doing better”. We uncovered and defined six motivations in total and will go into detail on the three which qualitatively resonate the strongest. These six motivations are:

- Challenge: to feel challenged, to have new experiences, and to push the limits
- Empower: to connect and empower others to grow together
- Knowledge: to know more than others and feel intellectually valued
- Respect: to be admired for success and achievements
- Compass: to stay true to a vision and be efficient
- Provide: to ensure a legacy and provide for people

To understand this, we used Ipsos MORI's proprietary Censydiam motivational framework which helps brands connect with fundamental human motivations. The Censydiam model has validated eight motivations across more than 70 countries over 25 years; these motivations explain the drivers of all human behavior. Censydiam uses a psychoanalytic approach and deep analysis to get beyond the public mask and provide insight into the implicit drivers of behavior.

Using the Censydiam framework, we have uncovered "the essence" of the entrepreneurial mind. It is the fundamental human need for "being entrepreneurial" and is what entrepreneurial minds are trying to achieve at the deepest level. This is what binds all the entrepreneurial minds together.

Yet, given the complexity of humans there is not just one reason for being entrepreneurial, we have uncovered six diverse motivations (out of the original eight from the Censydiam model). These motivations are various expressions of this core essence (and we will explain the three which resonate the strongest from a qualitative perspective).

A restless desire to do better

When we get down to the fundamental human level, the typical entrepreneurial mind is not primarily motivated by generating great wealth or building empires. These things certainly come up in conversation, and are often enjoyed, but they are the results of extreme entrepreneurial success, not the drivers of it.

We found the essence of being entrepreneurial is a restless desire to do better. This essence unites different entrepreneurial minds regardless of market, language, or culture. We find it articulated in several different ways, but they all anchor back to the same salient essence. A deep drive not to settle, to embrace the unknown and take a chance, and to tackle challenges head on.

A staggering 86% of those we surveyed expressed a restless desire for business success.

What does a restless desire to do better mean for a mindset?

- It is restless because it is a strong and dynamic energy that is hard to switch off. It permeates the self and spans public and private as well as business and the personal.
- Desire because it is deep seated and emotional, it is almost a compulsion.
- To do better because everything can and should be better. This includes not just ideas and business, but also the professional and personal self.

“

There are people who are not successful in the market because they keep themselves in their comfort zone. You must get out of this.
- Italy

“

They want to make things better and I think

“

The essence of being entrepreneurial is a restless desire to do better, regardless of market, language, or culture.

86%

Expressed desire for business success

they have a vision for how that can be and they want to be significant, so I think they are driven towards that.

- **United Kingdom**

Reasons for doing better

It is important to note that different people are driven by different needs depending on their situation, outlook, circumstance, and fundamental sense of self. The various entrepreneurial motivations are different ways or expressions of “doing better” and satisfy these different fundamental human needs. Based on the Censydiam framework introduced earlier, we identified six motivations that drive the entrepreneurial mind. Whereas the personality and characteristics discussed earlier are the outer layers of the entrepreneurial mind, these motivations sit at the core and are key drivers of thought and behavior.

The main difference between the motivations is the extent to which they are driven by a need to stand out from others vs. connect with others, or the need to release the self vs. control the self. A person can fall into multiple motivations, but most will usually have one or two stronger motivations.

Challenge, Knowledge, and Empower are the most salient motivations globally from a qualitative perspective and are explored in detail.

Challenge

Out of all the motivations, Challenge resonates most strongly. It is also the most common regardless of culture. This is the archetypal entrepreneurial motivation and is the main

energy and driver of the entrepreneurial spirit. It unites global entrepreneurial thought and behavior.

Those who are motivated by Challenge do better by being passionate about challenging themselves as well as others to constantly improve or do things differently.

“

Any rule we invented, we can change. We made it up. So tell me a better way to do it!
- **United States**

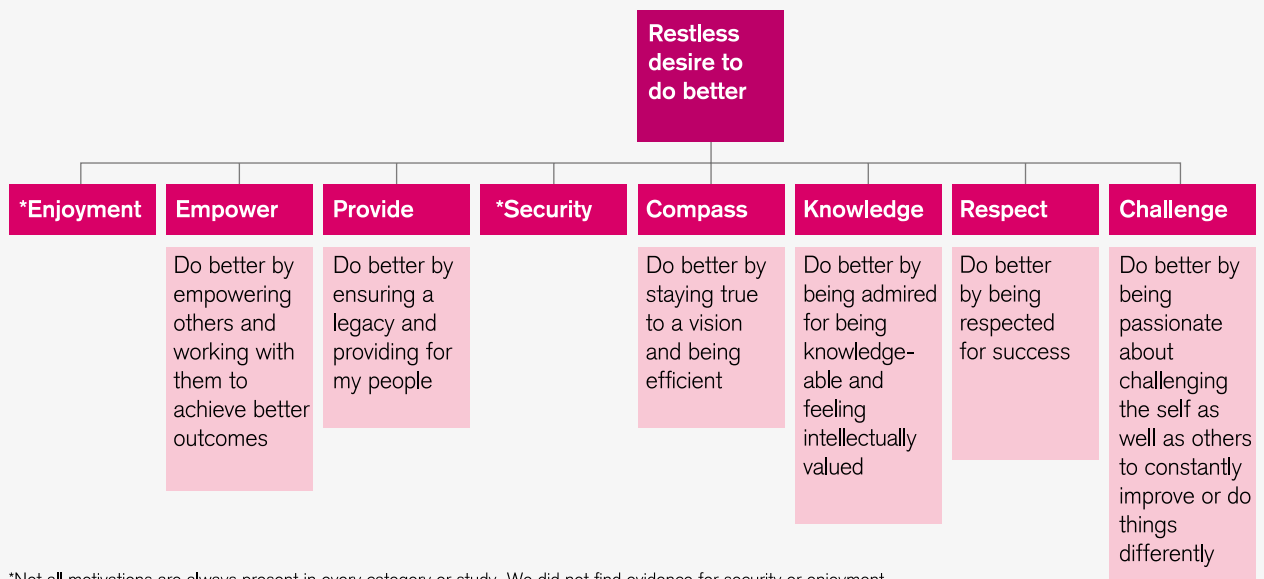
For those who have a Challenge motivation, they feel that the world is a place full of opportunities, and that means thrill, progress, and growth. The main impetus of the Challenge motivation is pushing the limits continuously. This allows business leaders to try new things and break free from convention. It is important to flex and adapt all the time to keep progressing. They are inspired by new ideas that often test the boundaries. Business leaders most fully embrace risk within this motivation; it is the most extreme of all of them. They enjoy overcoming their limits to check how far they can stretch.

“

You need to really get out of the comfort zone and challenge yourself.
- **Mexico**

We can see some of these motivational characteristics resonating in our survey. We learned that many felt that the words passion, curious, and unconventional best described

We found 6 entrepreneurial motivations



*Not all motivations are always present in every category or study. We did not find evidence for security or enjoyment.

them. Also, 84% agreed that success requires open and creative approaches and solutions.

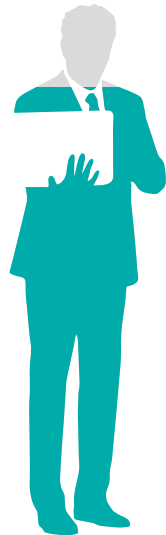
With this motivation, many say they enjoy being able to follow a passion and to do what they truly love. By being entrepreneurial, they feel energized, strong, and unstoppable. Many speak about wanting to feel alive, active, and inspired.

There is also a strong theme of being passionate about change itself. The passion within this motivation is infectious, others feel the energy and are inspired by it. Finally, from a personality perspective, qualities like being: active, daring, strong, passionate, energetic, confident, dynamic, brave, and challenging all describe the main thrust of this motivation.

Whereas Challenge is very much the individual explorer motivation, a different motivation that is more about doing better by empowering others.

“To be successful you need to be open to creative approaches and solutions”

84%
agree (7-10)



Empower

Within this motivation, the entrepreneurial mind is motivated to do better by empowering others and working with them to achieve better outcomes.

Entrepreneurial business leaders who possess this motivation want to empower people and motivate them to work towards a better future or outcome. The main impetus is to feel harmoniously connected to others and to empower others.

“

It is important to create opportunities for people, to show them future perspectives, and to show them a series of elements that make them feel in the game.

- Italy

Indeed, 81% of those surveyed agreed that it is important for them to help others gain business success and 80% agreed that it is important for them to create opportunities for others.

Those who are motivated to empower tend to be older business leaders who are focused on giving back. This motivational lens believes in collaboration and teamwork and all pulling together. It is important for the business leader with this motivation to help others grow in their own autonomy and capabilities. It is a pleasure helping others to be entrepreneurial. They want to ensure others are happy.

% associate as...



Base = 332

“
The entire few decades that I may live should be about creating a million entrepreneurs and that is the only way to me to make a country succeed beyond its imagination.
- India

Within this motivation, there is a lack of hierarchy, but business leaders do need respect from their team. Personality characteristics that describe this motivation include traits like being: helpful, optimistic, empathic, approachable, friendly, considerate, warm, or generous.

“
One of my favorite sports in life is making people entrepreneurs ... you have to give them a little helping hand initially because they need the confidence to step out of their framed world which they deep down are unhappy with. It's wonderful to do that.
- Switzerland

The final motivation we will explore is about feeling unique, but intellectually valued.

Knowledge

Within this motivation, the entrepreneurial mind is motivated to do better by being admired for being knowledgeable and feeling intellectually valued.

These business leaders aspire to a knowledge and intellectual grasp of their field, which only a

few have. Their aim is to be well-respected for their high-level of knowledge and experience. They want to be admired for this special expertise and feel that their intellect and their strategic vision are their greatest assets.

“
Success is not to be determined in monetary terms but rather in acknowledgement and personal satisfaction.
- Italy

In a sense, many business leaders with this motivation have a slight air of intellectual aloofness. They feel they have a secret weapon which only a few can unlock, but this can make them feel intellectually superior to the rest. This entrepreneurial mind enjoys using their knowledge to outsmart others, or to create a unique business proposition. They feel satisfied in being able to solve problems that others find difficult.

From our survey, we can see that identifiers like intelligent, exceptional, and unique resonate, which shows a need to stand out, especially on intellectual grounds. Also, 85% said that they want to make a positive impact on their business area which can be read as a need to not only make an impact, but also to be significant in their field.

Business leaders often speak about the vision for their industry or business with a real zeal.

“It is important to me to help others gain business success”

81%
agree (7-10)



“It is important to me to create opportunities for others”

80%
agree (7-10)



% associate as...



Base = 332

Are motivated by wanting to make a positive impact on their business area

85%
agree (7-10)



Security and Enjoyment. Security is about the need for relaxation, tranquility, and safety. It's about minimizing risk, worry, and responsibility. Entrepreneurial minds are not fundamentally motivated by playing it safe or being comfortable and, therefore, security does not resonate.

The Enjoyment motivation in the Censydiam model is about letting go, being impulsive and being in high spirits (when a person succumbs to emotions). While most of the entrepreneurial minds we spoke to love their work and are passionate and dedicated to it, their fundamental motivation "to do better" is not about letting go, being impulsive, or reckless. They are far more grounded in their motivations and this is why Enjoyment does not resonate.

They relish intellectually beating the competition to earn the right to stand out from the crowd. The main impetus here is being unique and feeling special.

Knowledgeable business leaders enjoy demonstrating how they command their area of expertise, and especially enjoy being recognized by industry peers. Business leaders within this motivation feel proud when others ask them for advice, and freely give it. Important personality characteristics which reflect this Knowledge motivation include being: proud, intelligent, superior, sophisticated, provocative, unique, complex, analytic, and skillful.

“
It is more important that you are different, and that you distinguish yourself from others – you're going to get people's attention that way.
- Mexico

It is important to note that we did not find strong evidence for two entrepreneurial motivations:

Conclusion

Entrepreneurial leaders will have an increasingly important role to play in our globally connected future. The ability to challenge the status quo and create new opportunities has never been so valuable. We need more curious, restless minds that are able to take calculated risks and act without fear of failure. Understanding the mindsets of those who have already succeeded can help us to unlock more of their potential.

We have discovered strong evidence to support the view that there is such a thing as an entrepreneurial mind, and that it is possible to define it through shared motivations and personal characteristics.

By setting aside interpretations about what it means to be an entrepreneur vs. being entrepreneurially minded, we found a consistent essence at its heart; a restless desire to do better. This essence transcends national boundaries, social demographics, and business types.

By delving into the common characteristics and underlying motivations behind behaviors, there is something quite special that binds this set of people together. It suggests that the entrepreneurial mind not only exists, but that there is something powerful and unique about it that helps business leaders to succeed.

There are valuable insights to explore for those looking to better engage with entrepreneurially minded people. What can we learn from these entrepreneurial minds and which parts of ourselves do we see reflected in the research? How can we best nurture these characteristics in others, as well as ourselves? How do we provide the space that enables entrepreneurial minds to change things for the better?

We need the current generation of successful leaders to feel able to articulate their vision. They have the ability to help shape the business leaders of tomorrow.

We hope that this paper stimulates thinking and action for a wider audience. Think what can be achieved if we can better harness the power of Connecting with Entrepreneurial Minds.

Restless desire to do better, driven by motivations:
challenge, provide, empower, compass, respect, knowledge

Core characteristics:
passion, curiosity, comfort with failure, managed risk, spotting and acting on opportunities

Entrepreneurial personality:
open, resilient, confident, hardworking and social

Appendix



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Sample

The table below shows the breakdown of the overall sample in the study. The qualitative research sample is 45 and the quantitative sample is 332. The qualitative sample was generated using various free find methods and global recruitment partners. All participants were initially screened based on having signs of being entrepreneurial throughout their career by assessing public information about them. They were then screened against various criteria such as wealth, industry (to achieve a good mix), and business role.

The quantitative sample was achieved by using global recruitment partners as well as The Bloomberg Financial Terminal. All participants were screened based on the agreement on entrepreneurial statements to ensure we targeted not just wealth, but those who are also entrepreneurially minded.

Definitions

High Net Worth

- US \$5-49 million in Free Investible Assets

Ultra-High Net Worth

- US \$50 million + in Free Investible Assets

Business Leaders

- C-suites (CEO/CFO/CTO) and senior leaders
- Responsible for at least 1 noteworthy innovation of the company in the last 2 years and evidence of having an entrepreneurial career
- Excluding financial industries

Business Owners

- Actively running their own business
- Wealth acquired predominantly from success

of their own company

- Private financial fortune connected to company fortune
- Post IPO if they still hold majority of shares
- Exclude financial industries

Business Investors

- Invested or has investible capital of US \$50 million +
- No institutional investors; own money invested.

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