

Entrepreneurial Mind in Fierce Competition for Startup Businesses

Artarina D. A. Samoedra¹

Faculty of Economic and Business, Widyatama University, Bandung, Indonesia
artarina.dewi@widyatama.ac.id

Keni Kaniawati³

Faculty of Economic and Business, Widyatama University, Bandung, Indonesia

Ryan Kurniawan⁵

Faculty of Economic and Business, Widyatama University, Bandung, Indonesia

Adjeng Mariana Febrianti²

Faculty of Economic and Business, Widyatama University, Bandung, Indonesia

Meriza Hendri⁴

Faculty of Economic and Business, Widyatama University, Bandung, Indonesia

Corresponding author: Faculty of Economic and Business, Widyatama University, Bandung, Indonesia
Email: artarina.dewi@widyatama.ac.id

Abstract

Building a business is not easy; many pioneering efforts that road in place even fails and give up so alone. The number of competitors in the type of business that is similar to that pioneered require a differentiator so that the right to walk with a smooth and survive. However, there are characteristics specific that all prospective employers must develop to increase the chances of their own to succeed dramatically. Pattern think entrepreneurial, if willing, can mark the difference to be a profitable business. This study uses a qualitative descriptive method with data collection through observations and literature studies on business startups, primarily digital. The results obtained are the dominant its duties as a principal entrepreneur are determining entrepreneurs like anything that he wants based on attitude, behaviour, competency management, experience, and so forth as well as patterns of thought entrepreneurship could get benefit large, the company established the current is the same as the company trim.

Keywords

Startup business, competition, entrepreneurial mind

To cite this article: Samoedra, A. D. A.; Febrianti, A. M.; Kaniawati, K.; Hendri, M.; and Kurniawan, R. (2021) Entrepreneurial Mind in Fierce Competition for Startup Businesses. *Review of International Geographical Education (RIGEO)*, 11(6), 175-180. doi: 10.48047/rigeo.11.06.21

Submitted: 11-10-2020 • **Revised:** 13-12-2020 • **Accepted:** 14-02-2021

Introduction

Starting a new business will undoubtedly face many obstacles due to internal and external factors. However, not to be denied the development of business new or are known to the startup started from the year 1990am until the early years of the 2000s. The development is not only fast in Indonesia but is also grown widely in foreign countries. The development of a business startup, be many entrepreneurs who started his business with business startups and already use the technology in its application. Cause a business startup is often called by a business that moves in the field of technology. In fact, not only engaged in the field of technology and engaged in the field of the other. Only just effort that began recently and has aged under three years.

Business is increasingly growing, especially in the era of revolution in the industry. It thus is an innovative new in the field of technology information and provides impact on the whole sectors of the economy in the country, not except digital startup. Based on the article in Kompas.com on business startups based digital is said to be very hard hit in a pandemic covid 19 's. In conditions like this left, 33% with the condition either that of the initial pandemic conditions well reached 74.8%, and the remainder was terrible and the ordinary. Based on research, Word Data Insight Center did a survey of the 139 executives' startup in May- June 2020 to know the condition of the company in future pandemic Covid-19. As many as 20.9 per cent of startups can only last 6-12 months, and 20.1 per cent of startups can only last 3-6 months. Also, as many as 10.1 per cent of startups claim that they can only survive for less than three months. The pressure experienced during a pandemic is reflected in reducing the number of visitors/downloaders applications, the number of transactions per month, the value of transactions per month, and the type of products/services offered. Total startup with the value of transactions above Rp 1 billion to Rp 100 billion per month. Many who experienced a decrease in turnover be in below Rp 1 billion, namely from 30.2 per cent became 14.7 per cent. However, the number of startups with transactions in over USD 100 billion, which was initially much as 10.9 per cent of the startup experience, hike becomes 13.2 per cent. Besides a shift in the number of transactions, changes in consumers' preferences followed the startup with the changes in the type and focus of service. For example, there is a change in demand from offline courses to online courses in the education sector. However, the expected year 2021 would be a year quite promising.

Build a business is not the case easy, many pioneering efforts that road in place even fail and give up so alone. The number of competitors in the type of business that is similar to that pioneered require a differentiator so that the right to walk with a smooth and survive. Distinguishing it must be unique and characterize something that is appealing than its competitors. A businessman who dared to run his business said he is expected to help support the development of the economy, create a field of work, and create a product or service that can make the world a much better place.

Thus, a business that in the run be successful, but to be successful and successful requires thinking on the outer box and ideas that are more substantial than life. Who else can bring up the idea of a new, but to build a successful business in the vicinity is the challenge of entrepreneurship? The entrepreneurial mindset is unique in that one must be creative, communicative and highly motivated to succeed but be open to risk and failure. Towards a successful path, it takes a brilliant idea that is different from the others. It is the characteristics of the entrepreneur that determine whether he will succeed or fail, so to succeed an entrepreneur must be able to incorporate new ideas. The new ideas are implemented and developed.

However, there are characteristics specific that all prospective employers must develop to increase the chances of their own to succeed dramatically. If willing, Pattern think entrepreneurial can mark the difference between a profitable business and businesses are closed the door before the first ended. Entrepreneurial Mind in (Wardana et al., 2020) Patterns thinks entrepreneurship has been recognized in the success and failure of providers in the entrepreneur (Antlöv, Wetterberg, & Dharmawan, 2016; Joseph, Aboobaker, & Zakkariya, 2021). In particular, Cui, Sun, and Bell (2019) noted that the pattern of thought entrepreneurial associated with the phenomenon of cognitive the more depth reflects the involvement of the unique activities of entrepreneurship. Besides that, the basis of the intention of entrepreneurship leaning on the adaptation of cognitive (Haynie, Shepherd, Mosakowski, & Earley, 2010), which plays a role important in achieving results is desired after entrepreneurship. This study aims to reveal phenomena or variables that occurred during the study by presenting what happened. This study interprets and describes data relating to the current situation, attitudes and views that occur in a society or especially entrepreneurs regarding

business competition for new businesses supported by an entrepreneurial mindset.

Literature Review

Mindset

In his book (Bosman & Fernhaber, 2018), the mindset concept comes out of the cognitive psychology and organization theory fields from an academic standpoint. Gupta and Govindarajan (2002) summaries this literature's findings as they pertain to individuals: 1. Human ability to absorb and process information is definitely limited. So, it must continue to be honed and follow the dynamism of the information environment around us. 2. We must address this challenge through a screening process, selective in what we absorb and biased in how we interpret it. The term mindset refers to this cognitive filter. 3. Our mindset is the result of developing learning through an interactive process. Current mindsets guide the collection and interpretation of new information. To the extent that this new information is consistent with the current mindset, it reinforces that mindset.

However, from time to time, new information will appear that may not match the existing mindset. When this happens, we reject new information or change our mindset. The likelihood that our thought patterns will change depends primarily on how explicit our self-awareness is of our current thought patterns: the more hidden and subconscious our cognitive filters are, the greater the likelihood of rigidity.

Entrepreneurial Mindset

Understanding Entrepreneurship in itself can be interpreted in (Prihandono & Utami, 2018) as self-employment through business ownership, which has significant risk, control, and reward elements. (Yoon & Sengupta, 2021). The other definition of entrepreneurship that the university can adopt in the academic context, where Sansone, Battaglia, Landoni, and Paolucci (2021) emphasized that entrepreneurialism is a development in the form of individual behaviours, skills and attitudes as characterized by entrepreneur, besides that same characteristics can also be applied to intrapreneur, social entrepreneur, technopreneur and across many other contexts.

In his book (Bosman & Fernhaber, 2018) *The Entrepreneurial Mindset*, McGrath, Rita Gunther McGrath, MacMillan, Books24x7, and Press (2000) suggest that you know you have fully embraced the entrepreneurial mindset when you start acting and thinking like a habitual entrepreneur. As suggested by the name, habitual entrepreneurs are known for making a career out of starting businesses, both within existing organizations and independent ventures. While entrepreneur mindset, the point is that utilize the entrepreneurial way of thinking so frequently that it has become a habit. McGrath et al. (2000) in (Neneh, 2012) identified five characteristics of an entrepreneurial mindset that are common to ordinary entrepreneurs: 1. Seeking new opportunities. 2. Outstanding discipline. 3. Pursue only the best opportunities. 4. Focus on execution. 5. Engage positive energy. The practice carried out must be based on theory.

Research Method

According to Rodrigues, Rodrigues, Resende, Espada, and Santos (2021), the method of research qualitative is a method of research that is based on the philosophy postpositivism used or interpretive, is used to examine the condition of the object that is natural, where researchers are as instrument keys, a technique of collecting the data is done by triangulation, data obtained tend qualitative data, data analysis is inductive/qualitative and qualitative research results are to understand the meaning, understand the uniqueness, construct phenomena. Observation, interviews, and documentation do methods of data collection.

Result and Discussion

The Entrepreneurial Mind in Action

In his book TIMMONS (1977) *How successful entrepreneurs think or act* Successful entrepreneurs

have different personality types, and research on entrepreneurship focuses on all aspects of influence such as genes, family, education, and career experience without the support of repetitive models. Previous research has shown that an entrepreneur does not need certain innate traits, but rather a set of acquired skills. This clearly can be learned and developed if you want to become a successful entrepreneur. There is no evidence of an ideal entrepreneurial personality. Achieving a case requires the ability to execute in certain essential ways associated with the commitment and perseverance of the entrepreneur.

For all successful business people share the characteristics of positive energy and intelligence with others. There is increasing evidence that entrepreneurs have specific innate characteristics and that certain successful attitudes and behaviors can be developed through experience and study. Because without starting your own business from scratch, experience will not exist and entrepreneurs will not develop their business. Research shows three entrepreneurial attributes for success in new ventures:

- (1) positive response to challenges and mistakes,
- (2) personal initiative,
- and (3) persistence.

Seven Dominant Themes

Seven Themes of Desirable and Acquirable Attitudes and Behaviors	
Theme	Attitude or Behavior
Commitment and determination	Tenacious and decisive, able to re-commit/commit quickly Persistent in solving problems, disciplined Willing to undertake personal sacrifice Immersed in the mission
Courage	Moral strength Fearless experimentation Not afraid of conflicts, failure Intense curiosity in the face of risk
Leadership	Self-starter; high standards but not perfectionist Team builder and hero maker; inspires others Treats others as you want to be treated Shares the wealth with all the people who helped create it Honest and reliable; builds trust; practices fairness Not a lone wolf Superior learner and teacher; courage Patient and urgent
Opportunity obsession	Leadership in shaping the opportunity Has intimate knowledge of customers' needs and wants Market driven Obsessed with value creation and enhancement
Tolerance of risk, ambiguity, and uncertainty	Calculated risk taker Risk minimizer Risk sharer Manages paradoxes and contradictions Tolerates uncertainty and lack of structure Tolerates stress and conflict Able to resolve problems and integrate solutions
Creativity, self-reliance, and adaptability	Nonconventional, open-minded, lateral thinker (helicopter mind) Restless with status quo Able to adapt and change; creative problem solver Quick learner No fear of failure Able to conceptualize and "sweat details"
Motivation to excel	Goal and results oriented; high but realistic goals Drive to achieve and grow Low need for status and power Interpersonally supporting (vs. competitive) Aware of weaknesses and strengths Has perspective and sense of humor

Source: TIMMONS (1977). *New Venture Creation: Entrepreneurship for The 21st Century*. McGraw Hill Education: New York.

Even if an entrepreneur is not in a "creative" industry, creativity is necessary for entrepreneurial success. The mind of an entrepreneur is always looking for new ideas and innovations. Because to succeed, entrepreneurs must explore fresh new ideas and try to implement them. The idea cannot only be stored but must be issued and made into reality. The basic life cycle of any entrepreneurial product stems from the conception of an idea followed by turning that idea into a viable product or service. "Creativity is just connecting things. When you ask creative people how they did

something, they feel a little guilty because they didn't really do it, they just saw something. It seemed obvious to them after a while. That's because they were able to connect experiences they've had and synthesize new things." – Steve Jobs

Entrepreneurs should try to execute creative new strategies for better business and make changes. Even if not in the creative field, looking for ways to optimize business operations is a creative act in every aspect. Thus, it will give birth to new innovations in the business run by the entrepreneur. Most entrepreneurs are creative thinkers by nature; otherwise, they will not be inspired to take the innovative leap to create their own business. They learn to be more creative and utilize their innate talents. Based on previous research, entrepreneurs believe that creativity can be trained and not only innate, there are many ways to cultivate the creative mind of entrepreneurs.

In connection with the entrepreneurial mindset is very influential with business competition, in (Sudrajat, 2015) Entrepreneurial mindset has a positive effect on firms' competitive advantage (Agyapong, Maledidong, & Mensah, 2021; Daspit, Fox, & Findley, 2021). The entrepreneurial mindset has significant relationship with competitive advantage by reducing costs or differentiating products/services via the combinations of resources and capabilities (Yi et al., 2011). Entrepreneurship positive effect on productivity level (Fredström, Peltonen, & Wincent, 2021).

An entrepreneurial mindset is what needs to be pushed forward: reviewing the vision every day to encourage allows entrepreneurs to take steps to achieve that vision as entrepreneurs will naturally face new challenges every day. Just because obstacles arise, don't be afraid to make mistakes. Commit to being a better version of entrepreneur. This can be developed by continuously learning new things, by reading books or other sources of information. This means nourishing the brain by reading every day to learn new skills. Looking for something that can arouse curiosity to move forward. Must learn to think differently and approach problems from a variety of different points of view if they are to hope to move forward. Chances are high that the entrepreneur's first solution may not be the best. The latter is about delivering value - The truest entrepreneurial mindset is about delivering value. Entrepreneurs are on a quest to help customers somehow and continue to make their services better and better.

Conclusion

Paper is discussed about the role of the entrepreneurial mindset in the competition were sharp in startup a business. It takes a unique set of characteristics to combine one big idea into a fully functional thriving business. However, there are characteristics specific that all prospective employers must develop to dramatically increase the chances of their own to succeed. The entrepreneurial mindset can be learned and it requires an apprenticeship if it is to be honed.

Employers love competition and avoid risk when they can; more choose the risks were calculated carefully. Pattern think entrepreneurship can get benefit largely. The company established the current is the same as the company trim. Most large employers successfully have a strategy personally to help them achieve the dream and goal, and both are implicitly or explicitly. The foremost task entrepreneur is determining entrepreneurs like anything that he wants based on attitude, behaviour, competency management, experience, etc. By understanding in more depth, the entrepreneurial mindset, we are expected to increase knowledge about the concept of the entrepreneurial mindset to business competition and find ideas to research more advanced.

References

- Agyapong, A., Maledidong, P. D., & Mensah, H. K. (2021). Performance outcome of entrepreneurial behavior of SMEs in a developing economy: the role of international mindset. *Journal of Strategy and Management*, 227-245. doi:<https://doi.org/10.1108/JSMA-07-2020-0173>
- Antlöv, H., Wetterberg, A., & Dharmawan, L. (2016). Village governance, community life, and the 2014 village law in Indonesia. *Bulletin of Indonesian Economic Studies*, 52(2), 161-183. doi:<https://doi.org/10.1080/00074918.2015.1129047>

- Bosman, L., & Fernhaber, S. (2018). Defining the entrepreneurial mindset *Teaching the Entrepreneurial Mindset to Engineers* (pp. 7-14): Springer. doi:https://doi.org/10.1007/978-3-319-61412-0_2
- Cui, J., Sun, J., & Bell, R. (2019). The impact of entrepreneurship education on the entrepreneurial mindset of college students in China: The mediating role of inspiration and the role of educational attributes. *The International Journal of Management Education*, 100296. doi:<https://doi.org/10.1016/j.ijme.2019.04.001>
- Daspit, J. J., Fox, C. J., & Findley, S. K. (2021). Entrepreneurial mindset: An integrated definition, a review of current insights, and directions for future research. *Journal of Small Business Management*, 1-33. doi:<https://doi.org/10.1080/00472778.2021.1907583>
- Fredström, A., Peltonen, J., & Wincent, J. (2021). A country-level institutional perspective on entrepreneurship productivity: The effects of informal economy and regulation. *Journal of business venturing*, 36(5), 106002. doi:<https://doi.org/10.1016/j.jbusvent.2020.106002>
- Gupta, A. K., & Govindarajan, V. (2002). Cultivating a global mindset. *Academy of Management Perspectives*, 16(1), 116-126. doi:<https://doi.org/10.5465/ame.2002.6640211>
- Haynie, J. M., Shepherd, D., Mosakowski, E., & Earley, P. C. (2010). A situated metacognitive model of the entrepreneurial mindset. *Journal of business venturing*, 25(2), 217-229. doi:<https://doi.org/10.1016/j.jbusvent.2008.10.001>
- Joseph, G. C., Aboobaker, N., & Zakkariya, K. (2021). Entrepreneurial cognition and premature scaling of startups: a qualitative analysis of determinants of start-up failures. *Journal of Entrepreneurship in Emerging Economies*. doi:<https://doi.org/10.1108/JEEE-11-2020-0412>
- McGrath, R. G., Rita Gunther McGrath, I. M. M., MacMillan, I. C., Books24x7, I., & Press, H. B. (2000). *The Entrepreneurial Mindset: Strategies for Continuously Creating Opportunity in an Age of Uncertainty*: Harvard Business School Press. Retrieved from <https://books.google.com.pk/books?id=we7-hg9YGbgC>.
- Neneh, N. B. (2012). An exploratory study on entrepreneurial mindset in the small and medium enterprise (SME) sector: A South African perspective on fostering small and medium enterprise (SME) success. *African Journal of Business Management*, 6(9), 3364-3372. doi:<https://doi.org/10.5897/AJBM10.1631>
- Prihandono, D., & Utami, S. (2018). *Unravel Entrepreneurial Mindset in Indonesian Higher Education Institutions*. Paper presented at the International Conference on Science and Education and Technology 2018 (ISET 2018). doi:<https://dx.doi.org/10.2991/iset-18.2018.2>
- Rodrigues, J., Rodrigues, F., Resende, R., Espada, M., & Santos, F. (2021). Mixed Method Research on Football Coaches' Competitive Behavior. *Frontiers in Psychology*, 12, 2749. doi:<https://doi.org/10.3389/fpsyg.2021.705557>
- Sansone, G., Battaglia, D., Landoni, P., & Paolucci, E. (2021). Academic spinoffs: the role of entrepreneurship education. *International Entrepreneurship and Management Journal*, 17(1), 369-399. doi:<https://doi.org/10.1007/s11365-019-00601-9>
- Sudrajat, D. (2015). The relationships among leadership, entrepreneurial mindset, innovation and competitive advantage (a conceptual model of logistics service industry). *Binus Business Review*, 6(3), 477-485. doi:<https://doi.org/10.21512/bbr.v6i3.957>
- TIMMONS, J. A. (1977). *New Venture Creation: Entrepreneurship for the 21st Century*. Retrieved from http://repo.unikadelasalle.ac.id/index.php?p=show_detail&id=2981&keywords=
- Wardana, L. W., Narmaditya, B. S., Wibowo, A., Mahendra, A. M., Wibowo, N. A., Harwida, G., & Rohman, A. N. (2020). The impact of entrepreneurship education and students' entrepreneurial mindset: the mediating role of attitude and self-efficacy. *Heliyon*, 6(9), e04922. doi:<https://doi.org/10.1016/j.heliyon.2020.e04922>
- Yi, M., Lu, D., Chu, J.-H., Analytis, J. G., Sorini, A. P., Kemper, A. F., . . . Hashimoto, M. (2011). Symmetry-breaking orbital anisotropy observed for detwinned Ba (Fe_{1-x}Cox) 2As₂ above the spin density wave transition. *Proceedings of the National Academy of Sciences*, 108(17), 6878-6883. doi:<https://doi.org/10.1073/pnas.1015572108>
- Yoon, Y., & Sengupta, S. (2021). The role of business strategy on the adoption and effectiveness of broad-based employee share ownership. *Journal of Organizational Effectiveness: People and Performance*, 253-228. doi:<https://doi.org/10.1108/JOEPP-04-2020-0065>