

## Developing Entrepreneurship Mindset to Maximise the Opportunities of the 21st Century

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### **Abstract**

*Entrepreneurial attributes of attitude, mindset, and behaviour cannot be separated from the process's intricacy and repetition, nor the inseparability of creation and innovation. This study aimed to discuss how fostering an entrepreneurial mindset might help people take advantage of the opportunities of the twenty-first Century. The method used for this study was a descriptive approach based on library research and literature analysis. The findings demonstrated that successful business owners must possess a growth mindset, a bias towards action, resilience, flexibility, creativity, and a willingness to take calculated risks. The findings also revealed that individuals, educational institutions, and governments must prioritise cultivating an entrepreneurial attitude among their citizens to foster innovation, spur economic growth, and generate new employment opportunities. The findings also revealed that entrepreneurship education programs must be encouraged as they equip students with the necessary skills to think like entrepreneurs and provide practical experience to apply their learnings in real-world scenarios. In conclusion, by embracing an entrepreneurial mindset, individuals can navigate the ever-changing business landscape with agility and maximise the opportunities presented by the twenty-first Century. The study recommends that entrepreneurs stay abreast of emerging trends and technologies and be open to collaboration and partnerships with other businesses and organisations.*

**Keywords:** *Entrepreneurship mindset, Resilience, Adaptability, Creativity, Risk-taking*

## 1. Introduction

Mindset is the customary or usual mental attitude that governs comprehending and responding to situations<sup>1</sup>. An entrepreneurial mindset, according to Täks, Tynjälä, and Kukemelk<sup>2</sup>, is associated with abilities such as opportunity recognition, creative problem-solving, strategic thinking, networking, continuous learning, the ability to bounce back from setbacks, and the confidence to make decisions in the face of ambiguity.<sup>1</sup> The capacity to think like an entrepreneur is a universal talent that may motivate people, particularly young people, to take risks and reach their full potential in many areas of life. More than simply management and commercial knowledge are required for a successful entrepreneur.<sup>3</sup> Entrepreneurial attributes of attitude, mindset, and behaviour cannot be separated from the process's intricacy and repetition, nor the inseparability of creation and innovation. These characteristics determine an entrepreneur's capacity to adapt to and succeed in a dynamic environment. Applying entrepreneurial resources and techniques assists in developing human potential. Entrepreneurship enhances marketing abilities, company outcomes, and fresh ideas. However, cultivating a mentality favourable to entrepreneurship-based culture and creative business will make the learning experience much more productive.<sup>3</sup> It is in everyone's best interests, from the government to the financial sector to the general public, for entrepreneurs to flourish and for the number of businesses that employ entrepreneurs to increase<sup>4</sup>. Five variables contribute to developing an entrepreneurial mindset: Metacognition knowledge; Metacognition experience; Metacognition selection; and monitoring are all aspects of goal orientation<sup>5</sup>. An entrepreneur's attitude may be shown in characteristics such as uniqueness, inventiveness, business alertness, and readiness to take

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<sup>1</sup> Konovalenko Slettli, (2019) "Developing Entrepreneurial Mindset for Transformational Entrepreneurship: The Case of Nordic Transformative Learning Circles."

<sup>2</sup> Täks, Marge, Päivi Tynjälä, and Hasso Kukemelk. (2016) "Engineering Students' Conceptions of Entrepreneurial Learning as Part of Their Education." *European Journal of Engineering Education* 41, no. 1: 53–69.  
<https://doi.org/10.1080/03043797.2015.1012708>.

<sup>3</sup> Putriana Dewi, Nurfajar, and Dardiri, (2018) "Creating Entrepreneurship Mindset Based on Culture and Creative Industry in Challenges of The 21st Century Vocational Education."

<sup>4</sup> Njeru, P.W. (2012). "Effect of Entrepreneurial Mindset on the Performance of Manufacturing Business in Nairobi." Unpublished PhD thesis, JKUAT

<sup>5</sup> Asenge, Diaka, and Soom (2018) "Entrepreneurial Mindset and Performance of Small and Medium Scale Enterprises in Makurdi Metropolis, Benue State-Nigeria."

calculated risks. Entrepreneurial innovativeness is preparedness and propensity to execute essential innovation in organisational behaviour, strategy, activity, and process. A track record of successful innovation typically results in significant competitive advantages and increased enterprise value for a corporation.<sup>5</sup> Entrepreneurs may present their items in three distinct ways due to their creativity. The first is knowledge, which refers to an individual's shop of information that they bring to bear on an imaginative endeavour; the second is creative thinking, which reveals an individual's approach to problems and is influenced by their personality and way of thinking; and the third is motivation, which is based on an innate desire to excel. A successful company plan requires reacting swiftly to changing conditions.

There are several related theories as regards developing an entrepreneurial mindset. These may include intelligence theory, self-determination theory, self-efficacy theory, and goal-setting theory. The intelligence theory<sup>6</sup> is more than simply fundamental cognitive abilities; it also includes things like creativity, adaptability, and emotional intelligence<sup>7</sup>. This theory is particularly relevant to this study as it emphasises the diverse nature of entrepreneurial mindsets and the need to build different intelligences to tackle the challenges of the twenty-first Century. Another relevant theory is self-determination theory<sup>8</sup>. This theory emphasises the significance of inner desire, autonomy, and confidence in one's talents as drivers of entrepreneurial efforts<sup>9</sup>. By explaining the conditions under which intrinsic motivation and self-determination thrive, we may design strategies to boost these attributes in individuals, hence an entrepreneurial spirit. Furthermore, according to self-efficacy theory<sup>10</sup>, people's belief in their abilities significantly influences their behaviours and decisions. A person's

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6 Sternberg, R. J., & Grigorenko, E. L. (1997). The cognitive costs of physical and mental ill health: Applying the psychology of the developed world to the problems of the developing world. *Eye on Psi Chi*, 2(1), 20–27.

7 Gardner, H. (2012). "The Theory of Multiple Intelligences." *Early Professional Development for Teachers*, 133

8 Deci E.L., & Ryan R.M. (1985). *Intrinsic motivation and self-determination in human behaviour*. New York: Plenum.

9 Ntoumanis, Nikos, Jemma Edmunds, and Joan L. Duda (2009). "Understanding the Coping Process from a Self-Determination Theory Perspective." *British Journal of Health Psychology* 14, no. 2 (2009): 249–60. <https://doi.org/10.1348/135910708X349352>

10 Bandura, A., Adams, N.E. (1977). Analysis of self-efficacy theory of behavioral change. *Cogn Ther Res* 1, 287–310. <https://doi.org/10.1007/BF01663995>

feeling of self-efficacy strongly influences their belief in their talents to succeed in entrepreneurial efforts. Interventions to develop entrepreneurial attitudes must start with a solid grasp of self-efficacy mechanisms<sup>11</sup>. At the same time, the goal-setting theory advocated by Locke and Latham<sup>12</sup> contends that setting realistic and demanding goals can promote motivation and performance. Individuals may take advantage of the opportunities presented by the twenty-first Century if they develop an entrepreneurial mindset and participate in goal-directed conduct.

Staying ahead of the competition in a constantly changing industry is critical. The extent to which an individual exhibits these three traits characterise an entrepreneur's entrepreneurial mentality and, by extension, how an individual contributes to a firm's success or failure<sup>13</sup>. Strategic entrepreneurs are willing to take chances. This is because how business owners analyse and respond to risks is critical to their organisation's long-term health and success.<sup>5</sup> Hence, this study aimed to look at how fostering an entrepreneurial mindset might help people take advantage of the opportunities of the twenty-first Century; By discussing theoretical underpinnings and empirical research that underpin entrepreneurial mindsets, as well as techniques for cultivating these mindsets to achieve the prospects of the twenty-first Century fully. Also, by investigating concepts that support the idea of an entrepreneurial mentality, this study uncovers helpful insights that will guide efforts to stimulate entrepreneurship in individuals and communities.

## 2. Methodology

The method used for this study was a descriptive approach based on library research and literature analysis. The data retrieval method consisted of three steps: first, concept generation; second, idea organisation; and third, idea reinforcement. Without doing any field study, all of the supporting data in this magazine were collected from secondary sources such as scientific journals and books. remarks.

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<sup>11</sup> Kardong-Edgren, "Bandura's Self-Efficacy Theory... Something Is Missing."

<sup>12</sup> Locke, Edwin A., and Gary P. Latham. (2006). "New Directions in Goal-Setting Theory." *Current Directions in Psychological Science* 15, no. 5 : 265–68. <https://doi.org/10.1111/j.1467-8721.2006.00449.x>.

<sup>13</sup>Lackéus, Martin. (2016). "A 'Value' and 'Economics' Grounded Analysis of Six Value Creation Based Entrepreneurial Education Initiatives." ECSB Entrepreneurship Education Conference, no. May: 11–13. [www.entrepreneur.chalmers.se](http://www.entrepreneur.chalmers.se).

### 3. Findings

#### *Entrepreneur and Entrepreneurship*

In the face of market instability, scarcity, and necessity, an entrepreneur produces something new or improves on something currently on the market to profit. Entrepreneurs have a leg up on the competition because they have superior knowledge or a fresh perspective on an issue that allows them to make more educated decisions<sup>14</sup>. Entrepreneurship involves pursuing a specific goal within a set timeframe, assuming one possesses the requisite knowledge, skills, and motivation. Translating one's ideas into action requires the capacity to plan and execute efforts towards achieving defined objectives and a healthy dose of creativity, innovation, and risk-taking<sup>15</sup>.

Entrepreneurs use their knowledge of the resources at their disposal to develop those resources in the future to achieve personal and communal success, i.e., social. Becoming an entrepreneur takes more than merely following these steps<sup>16</sup>. Entrepreneurs use their initiative, creativity, and talent in the art of invention and product development, as well as their financial resources and business expertise, to bring their ideas to life<sup>12</sup>.

Entrepreneurship is a person's ability and readiness to originate a new investment concept, build a firm, and effectively manage it for social benefit or profit.<sup>17</sup> Entrepreneurship is launching a new business line amid uncertainty in a fast-changing and internationally linked sociotechnical environment. On the other hand, it claims that because entrepreneurship covers several phases of a person's life, it is the ideal way to learn and

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<sup>14</sup> Kritikos, Alexander (2014). "Entrepreneurs and Their Impact on Jobs and Economic Growth." IZA World of Labor, no. May: 1–10. <https://doi.org/10.15185/izawol.8>.

<sup>15</sup> Cooney, Thomas M. (2012) "Entrepreneurship Skills for Growth-Orientated Businesses." Danish Business Authority, no. November: 23. [http://www.oecd.org/cfe/leed/Cooney\\_entrepreneurship\\_skills\\_HGF.pdf](http://www.oecd.org/cfe/leed/Cooney_entrepreneurship_skills_HGF.pdf).

<sup>16</sup> Rahman, M. M, Babatunji A., and Mohammad J. U (2017) "Entrepreneurship Mindset for Students' Entrepreneurship Build- Advanced Scientific Research and Innovation Entrepreneurship Mindset for Students' Entrepreneurship Build-Up: A Review Paper." International Journal of Multidisciplinary Advanced Scientific Research and Innovation (Ijmasri) 1, no. 1: 26–34.

<sup>17</sup> Emmanuel, C.L. (2010) "Entrepreneurship: A Conceptual Approach, Lagos:" Concept Publications.

integrate real-world experience with classroom education<sup>18</sup>. In addition to being regarded as the fourth component of production, increasing time and resources are devoted to entrepreneurship research. In light of this new data, experts have labelled it the world's most convincing economic dynamism. As a result, becoming an entrepreneur entails spotting business opportunities in light of one's current circumstances and creatively connecting one's diverse resources to meet a specific need in exchange for financial benefit. As a concept, entrepreneurship comprises seeking and grabbing opportunities, gathering sufficient resources, and developing and operating a profitable firm<sup>19</sup>. Entrepreneurs' success is influenced by their ability to operate a firm, grow as an individual, and grasp new technology<sup>13</sup>.

### *Characteristics of an Entrepreneur*

Entrepreneurs are often considered cheerful, but they also identify circumstances impairing their enjoyment<sup>20</sup>. Entrepreneurs frequently take a fresh approach to company practices by offering inventive new goods or improving current ones. Entrepreneurs ignore their lack of cash and make do with what they have. They can do so by displaying resource acquisition and usage ingenuity, tenacity in adversity, risk management abilities, and a commitment to creating unique ideas that may result in a substantial change<sup>21</sup>.

Many characteristics that distinguish entrepreneurs have been identified, including openness to new ideas, increased creativity, goal-setting, business development, and success. Also, company entrepreneurs are less neurotic and more amiable<sup>22</sup>. According to Fisher, Stevenson and Burnell (2020),

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<sup>18</sup> Wei, Xingjian, Xiaolang Liu, and Jian Sha (2019). "How Does the Entrepreneurship Education Influence the Students' Innovation? Testing on the Multiple Mediation Model." *Frontiers in Psychology* 10, no. JULY. <https://doi.org/10.3389/fpsyg.2019.01557>.

<sup>19</sup> Manolova, Tatiana S. et al (2017). "Entrepreneurial Ecosystems and Growth of Women's Entrepreneurship: A Comparative Analysis." *Entrepreneurial Ecosystems and Growth of Women's Entrepreneurship: A Comparative Analysis*, 2017, 1–302. <https://doi.org/10.4337/9781785364624>.

<sup>20</sup> Lanivich et al. (2021). "RICH with Well-Being: An Entrepreneurial Mindset for Thriving in Early-Stage Entrepreneurship." *Journal of Business Research* 124, no. October (2021): 571–80. <https://doi.org/10.1016/j.jbusres.2020.10.036>

<sup>21</sup> Kuratko, Donald F., Jeffrey S. Hornsby, and Jeffrey G. Covin (2014). "Diagnosing a Firm's Internal Environment for Corporate Entrepreneurship." *Business Horizons* 57, no. 1: 37–47. <https://doi.org/10.1016/j.bushor.2013.08.009>.

<sup>22</sup> Davis et al. (2017). "Funders' Positive Affective Reactions to Entrepreneurs' Crowdfunding Pitches: The Influence of Perceived Product Creativity and Entrepreneurial Passion." *Journal of Business Venturing* 32, no. 1 (2017): 90–106. <https://doi.org/10.1016/j.jbusvent.2016.10.006>.

entrepreneurs are at ease with ambiguity and use it to their advantage by seizing opportunities as they emerge. Jean Baptiste's efforts supported this attribute even further by characterising an entrepreneur as "a person who can accomplish more with fewer resources, as well as someone who can do new things and achieve things in various ways" <sup>23</sup>.

According to recent research, successful company owners have specific qualities and talents that set them apart from the rest of the population. <sup>24</sup> When these talents and attributes are combined with a feeling of self-efficacy, the consequence is a motivation to achieve. <sup>19</sup>

### ***Entrepreneurial mindset***

A person's frame of mind may significantly impact whether or not they succeed as an entrepreneur. Planning entails taking stock of the world and its opportunities, calculating how one's activities could promote the expansion and improvement of the economy and society, and, lastly, setting goals and putting plans into action. The ability to rapidly recognize, act, and mobilize even under uncertain conditions is what is known as an entrepreneurial mentality. An entrepreneurial mindset values growth and encourages flexibility, creativity, and a constant willingness to innovate and pursue new opportunities. The emergence of human cognitive tendencies is replacing the emphasis on unique individual nature founded in learning processes. Haynie et al. expanded the cognitive skills model to include "the process through which entrepreneurs acquire and inform" higher-order cognitive techniques, or metacognition, in contrast to individuals' cognitive skills to find entrepreneurial possibilities. The "model of the entrepreneurial mentality" can help us understand the entrepreneurial mindset by identifying metacognitive processes unique to the entrepreneurial mindset. <sup>25</sup>

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<sup>23</sup> Kouakou, Konan Kan Elvis, Cai Li, Isaac Gumah Akolgo, and Alida Magakam Tchamekwen (2019). "Evolution View of Entrepreneurial Mindset Theory." *International Journal of Business and Social Science* 10, no. 6: 116–29. <https://doi.org/10.30845/ijbss.v10n6p13>.

<sup>24</sup> Hayes, David, Zahed Subhan, and Liza Herzog (2020). *Assessing and Understanding Entrepreneurial Profiles of Undergraduate Students: Implications of Heterogeneity for Entrepreneurship Education*. Entrepreneurship Education. Vol. 3. Springer Singapore. <https://doi.org/10.1007/s41959-020-00025-5>.

<sup>25</sup> Haynie, J. Michael, Dean Shepherd, Elaine Mosakowski, and P. Christopher Earley. (2010). "A Situated Metacognitive Model of the Entrepreneurial Mindset." *Journal of Business Venturing* 25, no. 2: 217–29. <https://doi.org/10.1016/j.jbusvent.2008.10.001>.

Self-efficacy is a crucial component of the cognitive and metacognitive skills approach to bolstering and successfully using an entrepreneurial mentality<sup>26</sup>. This complicated psychological and social process has proven benefits for dealing with risk and uncertainty. Self-efficacy is not an innate characteristic of successful business owners but rather a skill that can be learned. In entrepreneurship courses for business and arts, it is widely acknowledged that the focus has shifted from examining qualities and behaviours to understanding cognitive skills and metacognitive processes as crucial factors for achieving success<sup>27</sup>.

The entrepreneur's empathy, creativity, ingenuity, resourcefulness, and imagination allow him to meet society's fundamental needs in novel ways. Hence, recognising and maximizing opportunities are cornerstones of entrepreneurial behaviour. So, the concept of entrepreneurship may be described using terms like "entrepreneurial spirit" or "entrepreneurial initiative," with the latter referring to an individual's or group's readiness to take calculated risks to develop a successful firm. If this proposal is accepted, several resources must be used and integrated; some are innovative and creative, adding value to the project. Thus, the "entrepreneurial spirit," also known as the "entrepreneurial mentality," is a resourceful approach to spotting and molding possibilities, followed by adopting activities that drive such chances' growth.

Individuals' capacity to conceive and act entrepreneurially to create value and new employment is crucial to corporate success and improving people's living standards. Proponents of novel ideas may use it to establish inspiring and motivating workplace cultures, highlighting the importance of this factor. It permits acts to create opportunities and denotes a creative and enthusiastic pursuit of such opportunities.

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<sup>26</sup> Archer, Geoffrey R., Ted Baker, and René Mauer (2009). "Towards an Alternative Theory of Entrepreneurial Success: Integrating Bricolage, Effectuation and Improvisation (Summary)." *Frontiers of Entrepreneurship Research* 29, no. 6: 4. <http://digitalknowledge.babson.edu/fer/vol29/iss6/4/>.

<sup>27</sup> Pollard, Vikki, and Emily Wilson (2014). "The 'Entrepreneurial Mindset' in Creative and Performing Arts Higher Education in Australia." *Artivate* 3, no. 1 (2014): 3–22. <https://doi.org/10.1353/artv.2014.0009>.



Those who are entrepreneurially minded or who are entrepreneurs themselves see gaps in the market and come up with creative solutions. Individuals need to adopt an entrepreneurial attitude to influence an entrepreneurial process successfully. Despite this, the need for an entrepreneurial attitude is a critical factor in developing small and medium-sized enterprises. Also, to lower the high failure rates of individuals/SMEs, the contemporary business climate requires an entrepreneurial attitude beyond standard management practices. Individuals and entrepreneurs, if they want to be successful in the market and make meaningful contributions to society, must develop "creative mindsets" for innovation.<sup>13</sup>

### ***Theory of Entrepreneurial Mindset***

To those not well-versed in entrepreneurship, successful entrepreneurs may seem like a different breed altogether – exceptional individuals possessing extraordinary, almost mystical abilities. They seem to possess innate confidence and a natural inclination for taking creative risks, capable of seeing opportunities and utilising resources in innovative ways. However, digging deeper will reveal the cognitive, motivational, and environmental factors that underlie their behaviour, providing a framework for teaching and developing such thinking abilities<sup>28</sup>.

After more than a decade of interviewing entrepreneurs and researching cognitive, behavioural, and social psychology studies, a new idea has developed. This theory explains the subtle, underlying factors that drive entrepreneurial behaviour –both inside the individual and in the context – and provides the tools and procedures that allow entrepreneurs to recognise, analyse, and capitalise on opportunities. This behaviour is described by the Entrepreneurial Mindset Hypothesis (EMT)<sup>29</sup>. Entrepreneurial Mindset Theory advocates a humanistic vision of entrepreneurship that emphasises ordinary people's ability to overcome hardship, discover solutions to problems, and make a difference in the world. According to the Entrepreneurial Mindset Theory, while not everyone is interested in starting

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<sup>28</sup> Yadav, Anshita, and Sanchita Bansal (2021). "Viewing Marketing through Entrepreneurial Mindset: A Systematic Review." *International Journal of Emerging Markets* 16, no. 2 : 133–53. <https://doi.org/10.1108/IJOEM-03-2019-0163>.

<sup>29</sup> Jung, Eunju, and Yongjin Lee (2020) "College Students' Entrepreneurial Mindset: Educational Experiences Override Gender and Major." *Sustainability (Switzerland)* 12, no. 19 (2020): 1–28. <https://doi.org/10.3390/su12198272>.

a business, we all have a natural inclination towards innovation and entrepreneurship in the sense that we all want to solve problems, do meaningful work, have control over our daily lives, and reap the benefits of our efforts<sup>30</sup>.

Hence, according to EMT, the entrepreneurial spirit is fundamental to the human condition and can be found in everyone on the earth. In contrast to natural features, social, contextual, and situational factors significantly influence an individual's entrepreneurial propensity and capacity to act on that predisposition. According to the Entrepreneurial Mindset Theory, cultivating these innate inclinations is critical for economic success and enhanced mental health and adapting to and living in a turbulent and uncertain environment.<sup>25</sup>

### ***Theories and Characteristics of the entrepreneurial mindset***

There are two self-theories of intelligence based on psychological processes to validate the concept of entrepreneurial mentality.<sup>13</sup> One kind is the entity theory of intelligence (or "fixed mentality"), while another is the incremental theory of intelligence (growth mindset). Individuals with a "fixed mentality" believe their talents, qualities, and character traits are permanent and unchangeable. However,<sup>31</sup> people with a fixed mindset prefer low-performance goals because of their low confidence level, which eventually leads to them displaying the low esteemed peculiar pattern of behaviours, thoughts, and feelings in difficult times in support of their argument that one's ability stems from talents rather than their relaxed development of skills through learning, which tends to decline due to drawbacks<sup>32</sup>.

The growth mentality maintains that one's degree of intelligence can be cultivated and altered by using alternative options or soliciting the

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<sup>30</sup> Solesvik, Marina Z., Paul Westhead, Harry Matlay, and Vladimir N. Parsyak (2013) "Entrepreneurial Assets and Mindsets: Benefit from University Entrepreneurship Education Investment." *Education + Training* 55: 748–62. <https://doi.org/10.1108/ET-06-2013-0075>.

<sup>31</sup> Johnson, Wendy (2009) "So What or so Everything? Bringing Behavior Genetics to Entrepreneurship Research." *Journal of Business Venturing* 24, no. 1: 23–26. <https://doi.org/10.1016/j.jbusvent.2007.11.002>.

<sup>32</sup> Dweck, Carol. "What Having a 'Growth Mindset' Actually Means." *Harvard Business Review* 39, no. 4 (2016): 219–21.

assistance of others when faced with barriers and that one's talents and triumphs are tied to learning. As a result, regardless of their degree of confidence, people who learn new concepts have constant patterns of thoughts, behaviours, and feelings.<sup>29</sup> This approach is significant because it explains how the finest CEOs and managers have delivered consistent outcomes despite constantly fluctuating conditions. There is a collaborative and distinct interconnectedness in and out of the corporate environment, which pulls everyone's power to sustain theirs in and out. Moreover, these principles have stood out and boosted efforts regarding where attention should be directed to support the development of entrepreneurial knowledge, competence, and thought in the workplace.

The cognitive skills model by concentrating on "the process by which entrepreneurs create and educate "higher-order cognitive strategies or metacognition" rather than on the precise cognitive skills that individuals utilise while evaluating possible business prospects.<sup>22</sup> Entrepreneurial thought "rests on a paradigm that places metacognitive processes in the context of the entrepreneur's job".<sup>17</sup> The cognitive and metacognitive skills approach recognises self-efficacy as a crucial basis for maintaining and effectively executing the entrepreneurial attitude.<sup>23</sup>

### ***Self-determination theory***

Intrinsic motivation gives insight into the motives of persons who choose an entrepreneurial lifestyle. According to self-determination theory, everyone is driven by the same things: the desire for autonomy, the need for relatedness, and the need to feel competent. These are the base requirements of existence, and we all work hard to ensure they are available. According to the authors, variables such as employment stability, availability to finance, a willingness to take risks, and a readiness to try new things all contribute to entrepreneurs' independence, which has a good impact on the natural environment.<sup>17</sup>

According to several studies, company owners seek independence and see entrepreneurship as a way to pursue and promote issues that are personally relevant to them while simultaneously meeting their financial and creative requirements<sup>33</sup>. They also discovered that business owners desire

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<sup>33</sup> Ahmad, Nadim, and Richard G Seymour (2006). "Nadim Ahmad, Statistics Directorate, OECD; Richard Seymour the University of Sydney, Australia. The Word Entrepreneur

independence from management. According to self-determination theory, the three most essential psychological demands are autonomy, self-esteem, and well-being, with expertise and social connection, ranked first and second. A desire for independence often drives entrepreneurial ventures; they aspire to control the type of work they undertake and when and how it is executed. The entrepreneurial mindset is also vital in discovering the Resource Induced Coping Heuristic, a technique successful entrepreneurs use to cope with challenges. To be effective, entrepreneurs must clearly understand their current and potential resources.<sup>17</sup>

### ***Self-efficacy Theory***

Self-efficacy theory is critical to understanding cognitive skills important to the entrepreneurial mindset and entrepreneurship education. Although personality qualities and cognitive capabilities are linked to the formation of an entrepreneurial mindset, self-efficacy theory considers a person's thoughts and behaviour as well as social circumstances that may or may not impact the individual.<sup>20</sup> Self-efficacy was recognised as a significant trait in understanding entrepreneurial decision-making.<sup>34</sup> According to the self-efficacy theory, an entrepreneurial attitude is important to small firms' success or failure. Adopting an entrepreneurial mindset is, therefore, critical to the success of these operations as it ensures that outdated management methods do not hinder the advancement of entrepreneurial activities that have been blamed for many businesses.<sup>20</sup> Entrepreneurs are self-assured, have faith in themselves, and are dependable<sup>35</sup>; further, entrepreneurs believe in themselves rather than external influences; they believe that their successes and failures are controlled and not impacted by external causes. However, self-assurance should not be confused with arrogance; a distinction should be made between self-assurance and overconfidence.<sup>31</sup> This emphasises the necessity of having an entrepreneurial mindset to increase the odds of success in a business venture by creating value and facilitating innovation. Entrepreneurs are self-assured, confident in their

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Itself Derives from the French Verb *Entreprendre*, meaning "to Undertake". 1." Statistics 16, no. January: 1–22. <https://doi.org/10.2139/ssrn.1090372>.

<sup>34</sup>Borchers, A., and S Park. "Understanding Entrepreneurial Mindset: A Study of Entrepreneurial Self-Efficacy, Locus of Control and Intent to Start a Business." *The Journal of Engineering Entrepreneurship* 1, no. 1 (2010): 51–62.

<sup>35</sup> Estay, Christophe, François Durrieu, and Manzoom Akhter. "Entrepreneurship: From Motivation to Start-Up." *Journal of International Entrepreneurship* 11, no. 3 (2013): 243–67. <https://doi.org/10.1007/s10843-013-0109-x>.

abilities and trustworthy; they are also viewed as individuals who believe in themselves rather than external influences; they believe that their triumphs and failures are entirely under their control and are unaffected by other factors.<sup>20</sup>

### ***Goal-setting theory***

The research on the Goal-setting theory of motivation discovered three cognitive skill measures: creativity, social intelligence, and practical imaginativeness. Understanding effectuation and goal-setting theory, two cognitive ability theories is critical for understanding how such talents influence an entrepreneur's mind<sup>36</sup>. According to Lunenburg, the goal-setting theory emphasises the relationship between defined goals and actual outcomes. Goal-setting is effective when it is comprehensive and demanding, related to performance feedback, and fosters a sense of responsibility. Goals' motivational power can be influenced by self-efficacy and capability. Goals are more likely to be met if they have a deadline by which they must be fulfilled. Establishing personal goals is equally important as defining collective goals, and focusing on learning may frequently boost productivity, while focusing on performance might be detrimental.

Lunenburg recognized values and intentions, linked to an individual's agency in defining objectives, as two cognitive determinants of behaviour. This idea determines one's view on life and the pursuit of one's objectives, which are informed by one's values.<sup>9</sup> In other words, when someone behaves according to their values, they get the desired consequences. The situation in which an individual finds themselves or does their work, may impact their goals and actions. Setting objectives is essential for focusing energy and attention. Setting high goals can be a powerful motivator, encouraging individuals to expend effort and remain determined over time. Driven by a desire to succeed, people work hard to acquire and improve the skills necessary to achieve their objectives, which can enhance their sense of accomplishment, self-esteem, and confidence. However, if individuals do not achieve their goals, they may become disheartened and lose the motivation to try again.<sup>33</sup>

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<sup>36</sup> Lunenburg, Fred C. "Goal-Setting Theory of Motivation" 15, no. 1 (2011): 1–6.

#### **4. Discussion**

##### ***Growth mindset to adapt to the changing world of business***

For entrepreneurs, having a growth mindset is vital.<sup>20</sup> Because of the market's volatility and unpredictability, entrepreneurs must continually adapt their plans to maintain a competitive edge and preserve their enterprises' long-term viability. That is why fostering a growth mindset rather than a fixed mindset that rejects innovation and cringes at the possibility of ambiguity is critical. Dweck agrees and adds that an entrepreneur's mindset switches between study and practice as new information is obtained.<sup>29</sup> No rules exist for achieving a lasting competitive edge in today's complex and fast-paced corporate world. There is never a dull moment in the world of entrepreneurs, and there is always a compelling need to put hypotheses to the test, make modifications, and come up with something fresh.

One can only have a fixed or growth mindset, which is mutually incompatible. The phrase "fixed mindset" refers to a mode of thinking in which one is convinced that one's basic features are unchangeable. On the other hand, proponents of the "growth mindset" think that, with concentrated effort, anybody can acquire a mentality that promotes continuous progress and improvement. A growth mindset is a concept that everyone can evolve and improve themselves through their efforts.<sup>20</sup>

A growth mindset is essential to navigating the challenges and opportunities of an entrepreneurial environment. Developing an entrepreneurial mindset involves influencing one's beliefs and attitudes about oneself, connections with others, ability to perform tasks, and comfort with uncertainty. One must have a growth rather than a fixed mindset to adapt to change. A growth mindset entails attitudes and thinking methods such as being open to new experiences, optimism about the future, believing in one's abilities and seeking new challenges. Consequently, we have created and fostered a learning environment in which employees are encouraged to pursue lifelong learning and growth to address the challenges of an ever-changing business environment, including unforeseen events like the recent COVID-19 outbreak. An individual's response to the external world is shaped by their mindset, which is influenced by their perception and attitude towards the world around them.<sup>20</sup> In this context, whether individuals respond consciously or subconsciously is determined by how much the challenges impact them and the efforts, obstacles, and successes of others.

A person with poor self-esteem and a strict thinking style can only set and attain subpar objectives. As a result, the individual will struggle with the emergence of their habitual behaviours, sentiments, and beliefs due to desperation. On the other hand, a growth mentality feels that they can attain their goals regardless of obstacles. Researchers interested in studying mindsets should draw on earlier research that has greatly improved our understanding of fixed and growth mindsets.<sup>28</sup>

### ***Developing an Entrepreneurial Mindset***

Entrepreneurship is a way of thinking that involves identifying opportunities, taking calculated risks, and creating value through innovation and creativity. It is a mindset that allows individuals to see beyond the obvious and develop novel solutions to problems. Developing an entrepreneurial mindset is crucial in today's rapidly changing business environment, where new opportunities and challenges constantly arise<sup>37</sup>. Below are some practical steps individuals can take to develop an entrepreneurial mindset.

### ***Embrace a Growth Mindset***

Adopting a growth mindset is the first step to developing an entrepreneurial mindset. A growth mindset believes that skills and abilities can be developed through dedication and hard work. This means that individuals with a growth mindset believe they can learn and improve, even if they do not have natural talent in a particular area. Embracing a growth mindset is essential for entrepreneurs because it allows them to approach challenges as opportunities for growth and learning<sup>38</sup>.

### ***Be Curious and Open-Minded***

Entrepreneurs are always on the lookout for new opportunities and solutions to problems. They are curious and open-minded, constantly seeking new information and ideas. Being curious and open-minded means asking questions, challenging assumptions, and exploring new ideas. This mindset

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<sup>37</sup> Zupan, Blaž, Franc Cankar, and Stanka Setnikar Cankar (2018). "The Development of an Entrepreneurial Mindset in Primary Education." *European Journal of Education* 53, no. 3: 427–39. <https://doi.org/10.1111/ejed.12293>.

<sup>38</sup> Johnston, Ian (2017). "Creating a Growth Mindset." *Strategic HR Review* 16, no. 4: 155–60. <https://doi.org/10.1108/shr-04-2017-0022>.

allows entrepreneurs to identify new opportunities, develop innovative solutions, and adapt to changing circumstances <sup>39</sup>.

### ***Develop resilience***

Resilience is the ability to bounce back from setbacks and overcome obstacles. Developing resilience is essential for entrepreneurs because they face many challenges and setbacks on their entrepreneurial journey. Resilience involves developing a positive attitude, maintaining a growth mindset, and learning from failures and mistakes <sup>40</sup>.

### ***Learn to Take Calculated Risks***

Taking risks is an essential part of entrepreneurship. However, successful entrepreneurs do not take reckless risks. Instead, they take calculated risks, meaning they weigh a decision's potential benefits and drawbacks before taking action. Taking calculated risks involves researching, seeking advice, and weighing the pros and cons of a decision before taking action <sup>41</sup>.

### ***Build a Network***

Entrepreneurship is not a solitary pursuit. Building a network of supportive mentors, advisors, and peers can be crucial for entrepreneurs. A strong network can provide valuable advice, support, and connections to potential customers and partners. Building a network requires reaching out to others, building relationships, and being willing to ask for help <sup>42</sup>.

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<sup>39</sup> Fins, Joseph J., Cynthia S. Kubu, Helen S. Mayberg, Reinhard Merkel, Bart Nuttin, and Thomas E. Schlaepfer (2017) "Being Open Minded about Neuromodulation Trials: Finding Success in Our 'Failures.'" *Brain Stimulation* 10, no. 2: 181–86. <https://doi.org/10.1016/j.brs.2016.12.012>.

<sup>40</sup> Gupta, Rama Krishna, Potnuru Chandan, and Kumar Sahoo (2016) "European Journal of Training and Development." *European Journal of Training and Development* *European Journal of Training and Development* 40, no. 5: 345–65. <http://dx.doi.org/10.1108/EJTD-02-2016-0008><http://dx.doi.org/10.1108/EJTD-10-2015-0082><http://dx.doi.org/10.1108/EJTD-12-2015-0096>.

<sup>41</sup> Nyello, Riziki, Nuru Kalufya, Castissima Rengua, Masunga J. Nsolezi, and Charles Ngirwa (2015). "Effect of Entrepreneurship Education on the Entrepreneurial Behaviour: The Case of Graduates in the Higher Learning Institutions in Tanzania." *Asian Journal of Business Management* 7, no. 2: 37–42. <https://doi.org/10.19026/ajbm.7.5167>.

<sup>42</sup> James, Fabian Andrew (2018). "A Study on Networking and Relationship Building as a Driving Force for a Successful Entrepreneur -The Key Skill of an Entrepreneur" 5, no. 4: 625–30. James, "A Study on Networking and Relationship Building as a Driving Force for a Successful Entrepreneur -The Key Skill of an Entrepreneur."



### ***Building Business Models***

Building a successful business model is a crucial aspect of entrepreneurship. A business model is a framework that outlines the fundamental structure and strategy of a business, including its value proposition, target market, revenue streams, cost structure, and key partnerships. Business models are essential because they guide entrepreneurs in creating and delivering value to customers while ensuring that the business is sustainable and profitable<sup>43</sup>. Below are the different approaches to business model innovation and three business valuation methods that entrepreneurs can use to assess the financial worth of their business.

### ***Approaches to Business Model Innovation***

Innovation is crucial for businesses to stay competitive and grow. Business model innovation refers to creating, modifying, or improving a company's existing business model to generate new revenue streams or improve profitability<sup>44</sup>. Here are some approaches to business model innovation:

- ***Value Proposition Innovation***  
Value proposition innovation focuses on creating new or improved products or services that solve customer problems or address unmet needs. This approach requires entrepreneurs to understand their customer's pain points, preferences, and behaviours and develop solutions that meet those needs. Examples of value proposition innovation include offering new features, functionalities, or benefits to existing products or services, introducing new products or services that complement existing offerings, or entering new markets with different value propositions<sup>45</sup>.
- ***Revenue Model Innovation***  
Revenue model innovation involves changing how a company generates revenue from its products or services. This approach can

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<sup>43</sup> Morris, Michael, Minet Schindehutte, and Jeffrey Allen (2005) "The Entrepreneur's Business Model: Toward a Unified Perspective." *Journal of Business Research* 58, no. 6: 726–35. <https://doi.org/10.1016/j.jbusres.2003.11.001>.

<sup>44</sup> Christensen, T. Bartman, and D. Van Bever (2016) "The Hard Truth About Business Model Innovation @BULLET Reading Time: 30 Min Recommended Harnessing the Best of Globalization Designing and Developing Analytics-Based Data Products Unleashing Creativity with Digital Technology." *MIT Sloan Management Review* 58, no. 1: 31–40.

<sup>45</sup> Wormald, Paul (2013). "The Role of Value Proposition in New Product Innovation - a Development for Design Education," no. July: 2861–69. <http://design-cu.jp/iasdr2013/papers/1606-1b.pdf>.

involve pricing innovations, such as introducing new pricing models, adjusting existing ones, or changing the payment methods used by customers. Revenue model innovation can also involve developing new revenue streams, such as licensing or subscription models or expanding into new markets <sup>46</sup>.

- *Process Innovation*  
Process innovation focuses on improving the efficiency and effectiveness of a company's operations. This approach can involve streamlining processes, adopting new technologies, or changing how the company delivers products or services. Process innovation can result in cost savings, improved quality, and increased customer satisfaction <sup>47</sup>.
- *Business Model Expansion*  
The business model expansion involves leveraging existing assets, resources, or capabilities to create new revenue streams or enter new markets. This approach can involve diversifying the company's product or service offerings, expanding geographically, or partnering with other companies to offer complementary products or services. Business model expansion can help companies stay competitive and grow their market share <sup>48</sup>.

### *Three Business Valuation Methods*

Business valuation is the process of determining the financial worth of a business. Valuation is important for entrepreneurs because it helps them understand the value of their business and make informed decisions about growth, investment, and financing.<sup>10</sup> Here are three business valuation methods that entrepreneurs can use to assess the financial worth of their business (see Figure 1):

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<sup>46</sup> Linde, Lina, Johan Frishammar, and Vinit Parida (2023). "Revenue Models for Digital Servitization: A Value Capture Framework for Designing, Developing, and Scaling Digital Services." *IEEE Transactions on Engineering Management* 70, no. 1: 82–97. <https://doi.org/10.1109/TEM.2021.3053386>.

<sup>47</sup> Plotnikova, Maria, Isidoro Romero, and Juan A. Martínez-Román (2016). "Process Innovation in Small Businesses: The Self-Employed as Entrepreneurs." *Small Business Economics* 47, no. 4 : 939–54. <https://doi.org/10.1007/s11187-016-9743-8>.

<sup>48</sup> Kraus, Sascha, Carolin Palmer, Norbert Kailer, Friedrich Lukas Kallinger, and Jonathan Spitzer (2019). "Digital Entrepreneurship: A Research Agenda on New Business Models for the Twenty-First Century." *International Journal of Entrepreneurial Behaviour and Research* 25, no. 2: 353–75. <https://doi.org/10.1108/IJEBr-06-2018-0425>

- *Market-Based Valuation*  
Market-based valuation involves comparing the value of a business to similar businesses that have recently been sold or are publicly traded. This method relies on market data to determine the value of a business. To use this method, entrepreneurs must identify similar businesses, gather information about their recent sales or stock prices, and adjust the data to reflect their differences <sup>49</sup>.
- *Income-Based Valuation*  
Income-based valuation involves calculating the present value of a business's future cash flows. This method requires entrepreneurs to estimate future revenues, expenses, and cash flows and discount them to their present value using a discount rate. The discount rate reflects the risk associated with the business and the expected return on investment <sup>50</sup>.
- *Asset-Based Valuation*  
Asset-based valuation involves determining the value of a business's assets, including tangible assets such as buildings, equipment, and inventory, and intangible assets such as intellectual property and goodwill. This method does not consider the business's future cash flows and is typically used for companies with significant assets <sup>51</sup>.

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<sup>49</sup> Wilson, Fiona, and James E. Post (2013). "Business Models for People, Planet (& Profits): Exploring the Phenomena of Social Business, a Market-Based Approach to Social Value Creation." *Small Business Economics* 40, no. 3: 715–37. <https://doi.org/10.1007/s11187-011-9401-0>.

<sup>50</sup> Miciuła, Ireneusz, Marta Kadłubek, and Paweł Stepień (2020). "Modern Methods of Business Valuation-Case Study and New Concepts." *Sustainability (Switzerland)* 12, no. 7. <https://doi.org/10.3390/su12072699>.

<sup>51</sup> Wirtz, Jochen, and Michael Ehret (2019). "Asset-Based Strategies for Capturing Value in the Service Economy" II: 785–810. [https://doi.org/10.1007/978-3-319-98512-1\\_35](https://doi.org/10.1007/978-3-319-98512-1_35).



*Figure 1: Business valuation methods*

### ***Top emerging business opportunities of the 21st Century***

The 21st Century has brought about significant global economic changes and opened up new opportunities for businesses and entrepreneurs. Emerging business opportunities are likely to become increasingly important and profitable in the future. Below are some of the top emerging business opportunities of the 21st Century concerning developing an entrepreneurship mindset and maximizing opportunities.<sup>52</sup>

### ***Artificial Intelligence (AI)***

This is one of the most important emerging technologies of the 21st Century, and it is already transforming various industries. AI has the potential to revolutionize how businesses operate, making them more efficient, cost-effective, and profitable. Entrepreneurs with an entrepreneurship mindset can capitalize on the opportunities presented by AI by developing AI-based products and services that solve specific business problems. They can also develop AI-based platforms that enable other businesses to automate their operations and increase efficiency.<sup>18</sup>

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<sup>52</sup> Volkmann, C., K. Wilson, S. Mariotti, D. Rabuzzi, and S. Vyakarnam. "Unlocking Entrepreneurial Capabilities to Meet the Global Challenges of the 21 St Century." World Economic Forum: A Report of the Global Education Initiative, no. April (2009): 184.

### ***Renewable Energy***

Renewable energy is another significant emerging business opportunity of the 21st Century. Renewable energy is becoming more popular with increasing concerns about climate change and the need for a cleaner environment. Entrepreneurs can develop renewable energy products and services that help businesses and individuals reduce their carbon footprint. They can also develop new technologies that increase the efficiency of renewable energy production and distribution.<sup>49</sup>

### ***E-commerce***

E-commerce is an emerging business opportunity that has grown steadily over the past decade. The pandemic has accelerated the growth of e-commerce as more people shop online due to social distancing measures. Entrepreneurs can capitalise on this trend by developing innovative e-commerce platforms that provide a better user experience, improve delivery times, and offer competitive pricing. They can also develop e-commerce platforms focusing on specific niches or providing unique products and services.<sup>3</sup>

### ***Virtual Reality (VR) and Augmented Reality (AR)***

These are emerging technologies that have the potential to transform various industries. Entrepreneurs can develop VR and AR-based products and services that provide a better user experience for customers. For example, they can develop VR-based training programs for businesses, reducing training costs and improving learning outcomes. They can also develop AR-based platforms that enable customers to try out products before purchasing them.<sup>53</sup>

### ***Health and Wellness***

Health and wellness are becoming increasingly important to people, and this trend will likely continue. Entrepreneurs can capitalise on this trend by developing innovative health and wellness products and services. They can also develop platforms that enable people to access health and wellness

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<sup>53</sup> Nayyar, Anand, Bandana Mahapatra, Dac Nhuong Le, and G. Suseendran (2018) "Virtual Reality (VR) & Augmented Reality (AR) Technologies for Tourism and Hospitality Industry." *International Journal of Engineering and Technology(UAE)* 7, no. 2: 156–60. <https://doi.org/10.14419/ijet.v7i2.21.11858>.

services more easily, such as telemedicine platforms that connect patients with doctors remotely.<sup>54</sup>

### ***Cybersecurity***

As businesses increasingly rely on technology, Cybersecurity is becoming more critical. Entrepreneurs can capitalise on this trend by developing innovative cybersecurity products and services that help businesses protect their data and systems from cyber-attacks. They can also develop platforms that provide cybersecurity training and education to businesses and individuals.<sup>3</sup>

### ***Digital Marketing***

Digital marketing is an emerging business opportunity that has grown steadily over the past decade. Entrepreneurs can capitalise on this trend by developing innovative digital marketing platforms that provide a better user experience for customers. They can also develop platforms focusing on specific niches or providing unique products and services, such as influencer marketing platforms<sup>55</sup>.

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<sup>54</sup> Jones, Paul, Vanessa Ratten, and Ted Hayduk (2020) "Sport, Fitness, and Lifestyle Entrepreneurship." *International Entrepreneurship and Management Journal* 16, no. 3: 783–93. <https://doi.org/10.1007/s11365-020-00666-x>.

<sup>55</sup> Omar, Faradillah Iqmar, Umami Munirah Syuhada Mohamad Zan, Nor Azlili Hassan, and Izzurazlia Ibrahim (2020) "Digital Marketing: An Influence towards Business Performance among Entrepreneurs of Small and Medium Enterprises." *International Journal of Academic Research in Business and Social Sciences* 10, no. 9: 126–41. <https://doi.org/10.6007/ijarbss/v10-i9/7709>.

## **5. Conclusion and Recommendations**

In conclusion, the 21st Century presents a plethora of opportunities for individuals to develop an entrepreneurial mindset and capitalise on emerging business opportunities. The research has shown that developing an entrepreneurial mindset involves adopting a creative and innovative approach to problem-solving, being proactive and adaptable, and having a strong sense of self-efficacy and resilience. Additionally, building effective business models is crucial to the success of any entrepreneurial venture. The top emerging business opportunities of the 21st Century include artificial intelligence, renewable energy, e-commerce, and digital media. These emerging industries have the potential to disrupt traditional business models and create new markets, providing entrepreneurs with opportunities to innovate and grow.

Based on the findings of this research, it is recommended that individuals interested in pursuing entrepreneurship should focus on developing an entrepreneurial mindset and building effective business models. This can be achieved through education and training programs, mentorship, and networking opportunities. Governments and policymakers can also create an enabling environment for entrepreneurship by providing access to capital, reducing regulatory barriers, and promoting innovation. In addition, it is important for entrepreneurs to stay abreast of emerging trends and technologies and to be open to collaboration and partnerships with other businesses and organisations. This can help them to leverage resources and expertise and to expand their reach and impact. Overall, the opportunities for entrepreneurship in the 21st Century are vast and diverse. By developing an entrepreneurial mindset and building effective business models, entrepreneurs can maximise these opportunities and contribute to economic growth and development.

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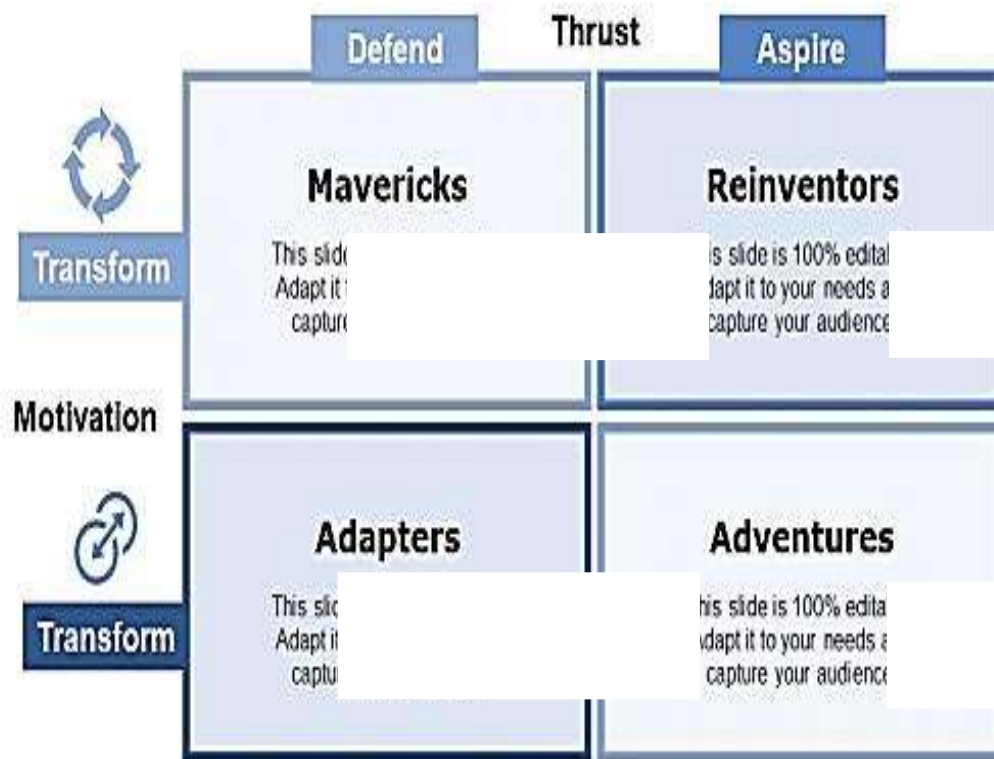
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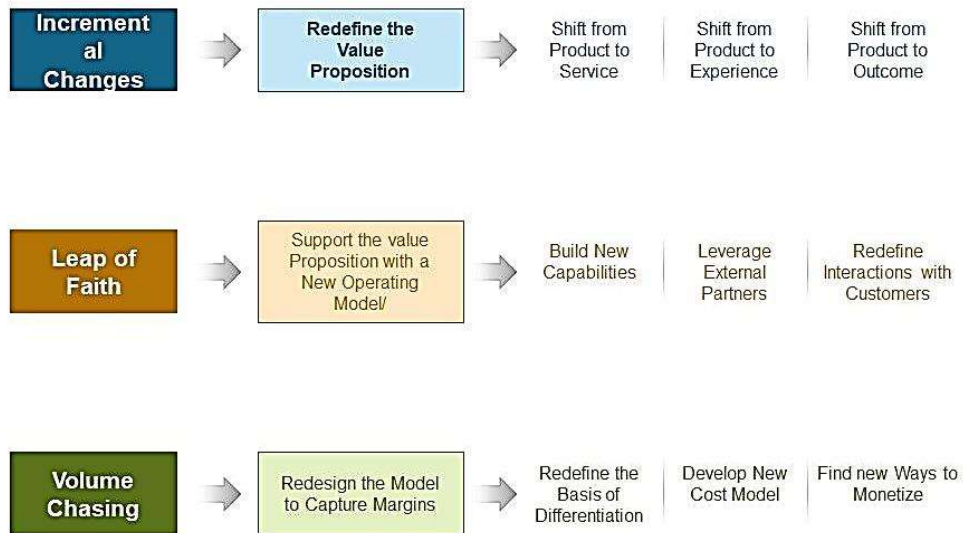
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## Appendix 1: Traits of Business Model Innovation



## 2: Ways to Implement Business Model Innovation



## 3: Other Top Emerging Business Opportunities of the 21<sup>st</sup> Century





