The Entrepreneurial Mindset Imperative

The World Has Changed in Ways That Now Require Everyone to Think Like an Entrepreneur
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Abstract

The world is changing at an unprecedented rate, from artificial intelligence, robotics, and the new “gig” economy, to global warming and mass immigration, the evidence of change is abundantly clear. And it’s all happening at lightning speed. Suddenly, the rules for survival have changed and the mindset that once enabled us to succeed is no longer as effective as it once was. If we are to adapt and thrive amidst an ever-changing world, educators, organizational leaders as well as policymakers and community stakeholders must recognize the entrepreneurial mindset as a teachable framework for thinking. This framework not only optimizes our individual and collective ability to adapt, but also to make a greater contribution to the institutions, organizations, communities, and societies we inhabit.

Clearly, the industrial era mindset that once enabled us to thrive is rapidly becoming obsolete as we are currently living in a state of constant destabilization, one that requires everyone to think like an entrepreneur.

Entrepreneurial activity is the lifeblood of economies around the world. As some have argued, the entrepreneur is the single most important player in a modern economy. After all, entrepreneurs are those who invent new products and services that solve problems, create new jobs, revitalize our communities, and improve the overall quality of our lives. They are creative critical thinkers who can identify and solve problems, mobilize resources, and make things happen when the rules are not clear, and the path forward is not well defined. Simply put, entrepreneurs possess the attitudes and skills a rapidly changing world now demands.
Redefining Entrepreneurship
A New Perspective

The term entrepreneurship is typically associated with new venture creation—from Main Street small business ownership to the venture-backed high growth firms. Yet, at its core, entrepreneurial activity is about value creation. Therefore, we redefine entrepreneurship as the self-directed pursuit of opportunities to create value for others. The value created through entrepreneurial activity can be financial, as well as cultural or social and does not require one to start a business in order to do so. Therefore, entrepreneurial activity is not limited to new venture creation but also includes those who identify opportunities to create value within established institutions and organizations. Defining entrepreneurship in this way broadens the relevance and applicability beyond small business ownership or the venture-backed, high-growth world.

Entrepreneurship = The self-directed pursuit of opportunities to create value for others

Benefits of Thinking Like an Entrepreneur

It must also be recognized that value creation is not the only benefit of entrepreneurial activity. The pursuit of opportunities to create value for others enhances motivation and engagement, cultivates curiosity and creativity, critical thinking and other essential 21st century skills while also increasing resilience, life satisfaction, and well-being. In short, value creation not only generates economic vitality but also increases motivation, engagement, and psychological well-being.\(^\text{1,2}\)
Students must learn to develop entrepreneurial attitudes and skills in order to adapt and thrive in the new world of work. Our systems of education must adopt new methods and new models for teaching that encourage all students to develop entrepreneurial attitudes, behaviors, and skills regardless of their area of interest or chosen path. After all, entrepreneurial skills such as creativity and critical thinking, communication, collaboration, and effective problem solving are well aligned with the 21st century skills that employers now demand. As author and educator Tony Wagner wrote in his landmark book, Most Likely to Succeed: Preparing Our Kids for the Innovation Era, “The role of education is no longer to teach content, but to help our children learn—in a world that rewards the innovative and punishes the formulaic.” (3)

All workers will need to engage in lifelong learning

Workers also must become more entrepreneurial as millions of jobs are at risk of being displaced by robotics, artificial intelligence, and other technologies. According to a 2017 paper published by the McKinsey Global Institute, “by 2030, between 75 and 375 million workers worldwide will need to change occupational categories. At the same time, all workers will need to engage in lifelong learning as their jobs continuously evolve and change alongside increasingly capable machines.” (4)

Meanwhile, traditional employment is being replaced by a new contingent workforce that treats workers as independent, on-demand contractors rather than full-time employees. According to the US Government Accountability Office, 40% of workers now have non-standard work arrangements such as temporary or contingent jobs, many of which do not include health care or retirement benefits (5). And, it looks like this trend is here to stay. Another study found that more than 80 percent of large corporations plan to substantially increase the use of a flexible workforce. (6)
At the same time, demand for other jobs are growing rapidly leaving many employers struggling to find workers with the skills needed to meet this demand. According to an article published by McKinsey & Company, nearly 40 percent of US employers say they cannot find workers with the skills they need. And in many cases, these are “new collar jobs” that require no college degree. (7)

Business and organizational leaders must also embrace innovative and entrepreneurial thinking in order to compete in a rapidly changing globalized marketplace. After all, an innovative and entrepreneurial culture can be the difference between a business that thrives and one that falters and fails to grow. For many, this means flattening top-down management structures and embracing an entrepreneurial culture throughout the organization. Similarly, government institutions must become more innovative and entrepreneurial to engage workers, solve problems, and keep pace with the accelerating rate of change.

And let’s not forget the importance of traditional entrepreneurs—those who start new businesses, create new jobs, revitalize our communities, and improve the quality of our lives. After all, entrepreneurship is the lifeblood of our economy, and entrepreneurs are vital to the overall health and wellness of our society. They are at the forefront of discovery, challenging the status quo, and driving progress. Indeed entrepreneurs are best equipped to solve the greatest challenges of our time.
Many accomplished individuals do not self-identify as an entrepreneur and usually go about their work with a tacit mastery that makes it difficult, if not impossible, to understand their process. Yet, in the field of entrepreneurship, specifically entrepreneurship education, much effort has been made to catalogue the knowledge of such individuals and distill curriculum to help others emulate their behavior in hopes of replicating their success. Over the last several decades, these efforts (largely funded and produced by foundations and universities respectively) have given rise to a plethora of programs and resources to assist individuals that have been inspired to act on their entrepreneurial aspiration. **There is an abundance of such educational resources, and that is the challenge we now face.**

Specifically, the vast majority of entrepreneurship education exists for the benefit of the infinitesimal percent of the population that deliberately pursues entrepreneurial endeavors; namely, the ones for whom the entrepreneurship lamp has been lit, metaphorically speaking. According to research from the Kauffman Foundation however, only 3 of every 1,000 people in the United States starts a new company every month.

The good news for those who do brave the uncertainty of a startup is that there hasn’t been a better or easier time to do so. Historical barriers to entry like hyper-targeted marketing and product fulfillment have been obliterated by the Internet. Due to the growth of the gig-economy and a globally connected workforce, even highly specialized labor has never been easier to arrange. Likewise, increased access to accelerators, private equity and unique training programs continue to fuel the cottage industry that is entrepreneurship education.

Thom Ruhe,  
President & CEO - NC IDEA.
Yet many of humanity’s greatest challenges are being worked on by limited numbers of individuals empowered with an entrepreneurial mindset. These are the small groups of people within large established organizations or others still inventing on their own, working on the priorities that will improve the lives of many and building a brighter future for everyone. We are once again at a moment in history when such individuals are desperately needed.

This begs the question, how do we awaken 997 of every 1,000 people to the bright prospects of embracing an entrepreneurial mindset?

This is the question of our time because, our greatest natural resource is the entrepreneurial potential of people. It can do more to serve humanity than anything we could possibly harvest from the sun or wind or dig up from the ground. Which is why we need to create new programs for broad segments of our population, from middle school to retirement, meant to inspire, teach, and guide more people to solve our most pressing challenges.
Sparking Societal Change

Big thinkers, policymakers, and other stakeholders around the world have begun to recognize the power of entrepreneurship education—not only as essential for creating new businesses and preparing the next generation of innovators and entrepreneurs—but also vital to retraining the existing workforce. For example, the World Economic Forum describes entrepreneurship education as a “societal change agent essential for developing the human capital necessary for building societies of the future.” They also cite the need to “shift entrepreneurship from the perimeter to the core of the way education operates.”

Others have also begun to recognize the entrepreneurial mindset as a means of alleviating poverty and reducing chronic unemployment while providing a pathway for social mobility and economic inclusion. For example, a 2015 paper published by the Organization for Economic Co-operation and Development (OECD), recognized the benefits of entrepreneurial education as not only new job creation and economic growth, but also “increased societal resilience, individual growth, increased academic engagement, and improved equality”.

Accordingly, UN policy recommendations include embedding entrepreneurship in formal and informal education starting at the primary school level, developing effective entrepreneurship curricula, training teachers, strengthening the institutional framework, and establishing partnerships with the private sector.

“The United Nations describes entrepreneurship as, “One of the most important drivers of job creation and economic growth, and is crucial for the development of a vibrant formal small and medium-sized business sector. It enhances productivity growth and can also help find practical business solutions to social and environmental challenges, including climate change. Both economic theory and practice demonstrate that entrepreneurship may generate social gains beyond private gains. A proactive role of governments in supporting entrepreneurship is therefore justified and it requires a systemic approach.”
Our ability to embrace entrepreneurship is limited by the ways we define it.
Current Efforts

Interest in entrepreneurship has exploded in recent years, from college and university programs to government-sponsored and nonprofit initiatives, even reality TV. Yet despite the rise in popularity, the subject of entrepreneurship—the logic and the methods, as well as the underlying causes of the behavior—are not well understood. Consequently, much of the existing efforts to promote entrepreneurship are limited in terms of efficacy, scalability, and scope and are therefore unsuitable to meet the wide-scale demand.

College and university programs are typically limited to new venture creation, many of which are designed to encourage students to create venture-backed, high growth firms. And yet, while popular, this approach does not accurately reflect the mindset or the methods that a typical entrepreneur undertakes. For the vast majority of students and workers, this model of entrepreneurship is either irrelevant or unrealistic and out of reach.

Organizations such as Junior Achievement (JA)\(^1\), the National Foundation for Teaching Entrepreneurship (NFTE)\(^2\), the Collegiate Entrepreneurs Organization (CEO)\(^3\) and others offer a variety of youth-oriented entrepreneurship education programs, yet thus far, are likely to be treated by policymakers as optional or extracurricular activities rather than a common subject required of all students.
Support organizations such as the Consortium for Entrepreneurship Education (Entre-Ed) (14), the National Association for Community College Entrepreneurship (NACCE) (15) and the United States Association for Small Business and Entrepreneurship (USASBE) (16) have made great strides in helping educators develop effective new methods for teaching entrepreneurship, yet here too, we have a long way to go if we are to shift entrepreneurship from the perimeter to the core of the way education systems operate.

While progress has been made, the vast majority of the existing efforts to promote entrepreneurship are designed to focus on new venture creation and do not recognize the broader implications of entrepreneurial thinking beyond the small business or venture-backed high-growth startup world. Moreover, the vast majority of these efforts fail to recognize the lessons of entrepreneurial thinking to help design new program structures and teaching methodologies that appeal to students who may not self-identify as entrepreneurs, but would greatly benefit themselves, their organizations, and their communities by developing entrepreneurial attitudes and skills.

“The vast majority of the existing efforts to promote entrepreneurship are designed to focus on new venture creation and do not recognize the broader implications of entrepreneurial thinking beyond the small business or venture-backed high-growth startup world.”
State and local governments have invested heavily in entrepreneurship support programs, yet according to the Kauffman Foundation, many of these efforts are ineffective and out of touch with the needs of aspiring entrepreneurs \(^{(17)}\). And, research has shown that very few entrepreneurs actually utilize these programs and many are seen as an option of last resort.

Philanthropic organizations such as the Kauffman Foundation, the Burton D. Morgan Foundation \(^{(18)}\), and others provide much needed research and resources to support entrepreneurship education, yet here too, the majority of these efforts are limited to new venture creation. Few recognize the entrepreneurial mindset as a teachable framework for thinking that has become essential for students and workers to adapt and thrive in a rapidly changing world.

"Many of these efforts are ineffective and out of touch with the needs of aspiring entrepreneurs"
And yet despite the multitude of efforts and the abundance of resources dedicated to encouraging and supporting entrepreneurship, entrepreneurial activity in the US is in decline. While the true cause of this decline has not been established, it is clearly detrimental to the long-term health of our economy and the vitality of our communities.\textsuperscript{(19)}

**Business Startup and Closure Rates by Year**
A Workforce Revolution

We are at the dawn of a workforce revolution, one that will require everyone to become more innovative and entrepreneurial. And yet the entrepreneurial process and the underlying causes of entrepreneurial behavior remain a mystery to most. While great advances have been made in our understanding of the lean startup methodology and the process for creating venture-backed high-growth firms, the subject of entrepreneurship remains fraught with popular myths and common misperceptions. Consequently, the vast majority of students and workers do not have access to effective learning opportunities that will enable them to develop entrepreneurial attitudes, behaviors, and skills.

Thus far we have created innovators and entrepreneurs by accident, rather than by design.

Despite broad recognition of the promising effects of entrepreneurship education on students, workers, and society as a whole, our systems of education, government institutions, and organizations have not kept pace. Policymakers and global leaders agree that entrepreneurship is vital to our economy and the evidence is abundantly clear that education plays an essential role in shaping entrepreneurial tendencies.

And yet the subject of entrepreneurship—specifically entrepreneurial thinking—remains largely absent from the K-12 curriculum.

Instead, as the world continues to change, our schools continue to rely on industrial-era models that have clearly become inadequate for the challenges that lie ahead. While teachers strive to do their best, our education systems remain bound by institutional inertia, cultural norms, and incentive structures that rely on rote learning methods and standardized testing that not only stifle the development of entrepreneurial attitudes and skills, but also undermine the ability of students and teachers to adapt. And not surprisingly, students are bored and largely disengaged. In fact, research conducted by Gallup suggests that the longer students stay in school, the less engaged they become. As a result, many leave school lacking the knowledge and skills that will enable them to adapt and thrive in today's rapidly changing world.
66% of US workers are not engaged in their work \(^{(15)}\)

A growing body of evidence also suggests a disconnection between the higher education establishment and the society it serves. As the cost of higher education continues to soar, many prominent business leaders are now openly questioning the need for four-year degrees. For example, Google’s senior VP Laszlo Bock noted in a 2013 New York Times interview that “grade point averages and test scores have become worthless as a criteria for hiring at Google.” \(^{(21)}\) The problem is made worse by the skyrocketing cost of higher education that not only creates an enormous barrier but also leaves millions of students burdened with enormous debt while also leaving them inadequately prepared to succeed in the modern workplace.
Businesses, government, and nonprofit organizations have also failed to keep pace with the changing nature of work as many continue to rely on industrial era policies and outdated management practices that inhibit rather than promote the development of entrepreneurial attitudes and skills. As a result, workers are also largely disengaged. According to Gallup, a staggering 53% of US employees are not engaged in their work meaning “they lack motivation and are less likely to invest discretionary effort in organizational goals or outcomes.” To make matters worse, 13% are actively disengaged meaning they are “unhappy and unproductive at work and liable to spread negativity and undermine organizational goals.” What remains are only about one in three workers who are actively engaged and “psychologically committed to their jobs and likely to be making positive contributions to their organizations.” (22)
Workforce development programs, corporate training, and economic development strategies will also need to rethink their approach to training as millions of jobs are likely to be disrupted by artificial intelligence and other machines while at the same time millions of jobs are unfulfilled.

According to a recent McKinsey report, “almost 40 percent of American employers say they cannot find people with the skills they need, even for entry-level jobs while almost 60 percent complain of lack of preparation, even for entry-level jobs.” This skills gap can range from entry-level positions to mid-career adults whose jobs have been displaced. And, as McKinsey suggests, it “represents a massive pool of untapped talent, and it has dire consequences, including economic underperformance, social unrest, and individual despair.” If we are to close this massive skills gap, corporations, workforce, and economic development organizations must recognize the entrepreneurial mindset as the key to workforce resilience and long-term employability amidst a rapidly changing world.
Entrepreneurial Mindset Theory

To the casual observer, successful entrepreneurs often appear to be a rare breed; exceptional individuals who seem to be endowed with a unique personality or scientifically unfathomable traits that somehow enable them to accomplish extraordinary things. On the surface, they appear to be innately confident and creative, natural-born risk-takers who somehow recognize opportunities and mobilize resources in ways that only seem to baffle us. Yet when we look beneath the surface to examine the underlying cognitive, motivational, and situational factors that give rise to their behavior, a teachable framework for thinking begins to emerge.

After more than a decade of interviewing entrepreneurs and studying the research in cognitive, behavioral, and social psychology, a new theory has emerged; one that not only reveals the methods and processes that enable entrepreneurs to recognize, evaluate, and actualize opportunities, but also explains the subtle, underlying causes - both within the person and the situation - that drive entrepreneurial behavior. We refer to this as Entrepreneurial Mindset Theory (EMT).

“"The entrepreneurial spirit is the human spirit; it is not just in some of us, it resides within us all.""
Entrepreneurial Mindset Theory supports a humanistic view of entrepreneurship - one that affirms the ability of ordinary people to think critically and creatively, individually and collectively, to rise above their circumstances, to solve problems, and to better their world. Entrepreneurial Mindset Theory suggests that non-entrepreneurial behavior is learned and that, while not everyone may want to start a business, we are all born with an inherent proclivity to be innovat-ive and entrepreneur-ial; that is, we all have an innate desire to solve problems, to be engaged in work that matters, to have control over our day-to-day lives, and to see our efforts lead to a meaningful and prosperous life.

Therefore, EMT assumes that the entrepreneurial spirit is the human spirit; it is not just in some of us, it resides within us all. The development of entrepreneurial attitudes, behaviors, and skills is largely dependent upon social, environmental, and situational factors rather than dispositional traits. Moreover, Entrepreneurial Mindset Theory postulates that the cultivation of these inherent tendencies is necessary, not only to adapt and thrive in a rapidly changing world but also for economic prosperity and greater psychological well-being.
Recommendations

The choices are clear. We can either push back against changes or we can increase our ability to adapt. While it may be tempting to push back or to try and slow the rate of change, the solutions to our greatest challenges are likely to come from scientific and technological advancement. Besides, we are also likely to get left behind as others manage to adapt. As Darwin’s Theory of Evolution suggests, it is not the strongest nor the most intelligent that survive, but the ones who are most responsive to change.

“Innovative Solutions:

The time to act is now. The rules for survival are rapidly changing and the mindset that once enabled us to thrive is becoming less effective. And while the future may seem daunting, these massive changes also present unprecedented opportunities for growth. However, a changing world requires new ways of thinking, a new perspective, and new models for teaching and learning. Paraphrasing Albert Einstein, *We cannot solve our problems with the same thinking we used when we created them.*

If we are to adapt and thrive in an ever-changing world, we must, as Thomas Friedman suggests, learn faster and govern smarter. We must recognize that the world has changed and that our thinking must also change. We must rewire our systems of education, our organizations, and our policies to optimize for learning. We must also reinvent ourselves.

As policymakers, organizational leaders and community stakeholders, we must recognize the entrepreneurial mindset as a teachable cognitive framework that has become necessary for individuals and organizations to adapt and thrive in today’s rapidly changing world.
Therefore, we suggest the following:

1. **Redefine entrepreneurship in a way all can embrace.** If we are, as the World Economic Forum suggests, to shift entrepreneurship from the perimeter to the core of the way education operates, we must redefine it in a way that everyone can embrace. We must broaden our efforts beyond entrepreneurship as new venture creation to define it simply as the pursuit of opportunities to create value for others. We must recognize not only the inherent desire, but the capability of ordinary people to be innovative and entrepreneurial. We must also recognize the value of entrepreneurial activity as not only economic, but also as a means of optimizing human potential.

2. **Recognize the entrepreneurial mindset as a teachable framework.** If we are to adapt and thrive as individuals, organizations, and societies as a whole, we must recognize the entrepreneurial mindset as a teachable framework for thinking rather than a dispositional trait. As educators, leaders, policymakers, and community stakeholders, we must recognize the extraordinary ability of ordinary people to become innovative and entrepreneurial, to solve problems and think for themselves.

If we are to create an innovative and entrepreneurial culture we must recognize the underlying factors—both within the person and the situation—that either encourage or inhibit the development of entrepreneurial attitudes, behaviors, and skills. As W. Edwards Deming recognized, every system is perfectly designed to get the results it gets. As leaders, we must stop blaming our students and our workers for their lack of engagement. Instead, we must recognize the cause and effect correlation between the systems we design and oversee, and the attitudes and behaviors those systems produce. We must look within to examine the ways in which our systems of education, our policies, and rule structures may be inhibiting the development of the human capital necessary to solve the most pressing issues of our time.
3. **Embed entrepreneurship in the curriculum.** In order to prepare the next generation to adapt and thrive, we must infuse entrepreneurship throughout the curriculum beginning in elementary school and continuing through higher education. This will require the development of effective experiential entrepreneurship curricula focused on the attitudes and skills necessary for creating social, economic, or cultural value for others. If we are to increase student engagement and optimize for learning, policy makers and academic leaders must prioritize entrepreneurial mindset education in primary, secondary, and post-secondary education in order to graduate all students with an entrepreneurial mindset. If we are to cultivate the human capital necessary for building societies of the future, we must also reimagine education as a life-long process rather than a one-time event.

If we are to create innovators and entrepreneurs by design, we must adapt teaching and learning methods that look beyond traditional means. Rather than relying on rote memorization and standardized testing, we must encourage self directed peer-to-peer learning. We must encourage students to learn by doing, immersing them in experiential problem-based learning experiences that encourage them to solve ill-structured problems within highly ambiguous resource-constrained circumstances where the path is not clear and the rules are not well defined. We must also recognize informal and non-formal learning methods that result in deep learning and ultimately the development of essential non-cognitive skills.

4. **Train teachers.** If we are to shift entrepreneurship from the perimeter to the core of the way education operates we must develop effective scalable teacher training programs designed to encourage innovative and entrepreneurial thinking across disciplines. We must develop teacher training programs that don’t require entrepreneurial experience, but instead rely on a facilitation model designed to help educators infuse entrepreneurial thinking throughout the curriculum as an interdisciplinary framework. As Google’s Chief Education Evangelist Jaime Casap once said, “Let’s stop asking students what they want to be when they grow up and start asking them what problems they want to solve and what do they need to learn in order to solve those problems.” (25)
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5. **Connect local entrepreneurs to the learning community.** In every community there are experienced entrepreneurs who can play a vital role in the entrepreneurial learning process, not only in their ability to provide guidance and shared experience, but also as relatable social models who can encourage entrepreneurial behavior in others. Public libraries have historically been a critical element in democratizing access to information for all, and they can lead the way in communities through becoming entrepreneurial hubs. Additionally, helping teachers as well as economic and small business development organizations connect with the local entrepreneurial community will go a long way to creating effective entrepreneurial support systems.

6. **Embed in workforce development initiatives.** As the rate of technological advancement continues to increase, all workers will need to develop entrepreneurial attitudes and skills to maintain relevance in the workforce. Therefore workforce development and corporate training initiatives must consider the entrepreneurial mindset as a framework for thinking that is essential for workers to contribute towards organizational goals in a rapidly changing environment. Human resources and workforce development leaders must recognize the benefits of an entrepreneurial mindset not only as a means to increase workforce engagement and resiliency, but also to equip workers with the skills that will empower them to make a greater contribution to the organizations and communities they serve.
Conclusion

The futurist Alvin Toffler once wrote, “The illiterate of the 21st century will not be those who cannot read and write but those who cannot learn, unlearn and relearn.” (26) If we are to adapt and thrive in the 21st century, we need a new kind of entrepreneurship education. One that recognizes the entrepreneurial mindset as a critical methodology for empowering anyone to succeed, and it should be embedded in the way that we design educational systems and organize our work.

The solutions provided in this document are not a panacea for all that ails us in our society today. But they are a strong step towards addressing many issues that lie at the intersection of our educational and workforce systems while considering human motivation and well-being in an ever more complex and volatile environment. Their implementation can help create an environment where entrepreneurial thinking becomes the norm, ultimately leading to societies that create positive change as a matter of habit. We can develop societies of the future to allow for the greatest amount of human flourishing possible. Embedding an entrepreneurial mindset in our complex human systems as we suggest here is the critical element in reaching this aspirational goal.
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About ELI
The Entrepreneurial Learning Initiative (ELI) is an internationally recognized training and consulting firm dedicated to expanding human potential through entrepreneurial mindset education. ELI serves academic, corporate, government, and non-government clients worldwide through professional development programs and entrepreneurial mindset curriculum. They are the creators of the Ice House Entrepreneurship Programs that have been successfully implemented around the world for nearly 10 years.
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