

# Mindset Operating System



GROWTH MINDSET  
IS IMPORTANT, BUT  
NOT ENOUGH

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## Growth Mindset Is Important, But Not Enough

Many aspiring entrepreneurs are smart people, and they often carry a strong sense of being “good at learning.” Having a growth mindset means you believe you can get smarter and better at things by working hard and learning from your mistakes. People with this mindset aren’t afraid of challenges, pay attention to feedback, and keep trying even when things get tough. They believe that effort matters more than natural talent.

However, business founders soon realize, and successful entrepreneurs know, that just having a growth mindset helps you learn, but having an entrepreneurial mindset helps you create value even when things are uncertain. You can be open to learning, bounce back from problems, and still miss out on the main work of being an entrepreneur. This isn’t because you don’t have big goals, but because being an entrepreneur means you also need habits like taking action before you’re sure, making small bets, testing your ideas in real life, and turning what you learn into money and results.

Welcome to the “From Growth Mindset to Entrepreneurial Mindset” series. This isn’t just about motivation. It’s about practical actions you can practice – by yourself, with your team, or as part of CEED’s Mindset Gym sessions. Let’s dive in!



## What Growth Mindset Gives You (And Where It Stops)

People with a growth mindset usually:

- Try new challenges instead of avoiding them
- Are open to feedback and coaching
- Keep going when things get difficult
- Get better at skills by practicing and using new strategies

This is important, but it doesn't always lead to success in business. Many talented people get stuck in "improvement mode"—taking more courses, planning more, trying to be perfectly ready. The problem is that they're learning but not actually doing. They're preparing but not proving their ideas. Entrepreneurship doesn't reward preparation alone. It rewards actions that create real value for others and decisions based on evidence.

## The Entrepreneurial Mindset & What Entrepreneurs Add

It's easier to understand entrepreneurial mindset if you think of it as a way of creating value, not just a personality trait. Entrepreneurs notice good opportunities, gather what they need, and take action to turn uncertainty into facts. That's why growth mindset, while important, isn't enough. It helps you learn and deal with problems, while entrepreneurial mindset helps you make things that matter for others, even when you don't know the right answer yet.

The European Commission's EntreComp framework says entrepreneurship is about acting on ideas and turning them into something valuable for others—like money, culture, or social good. It divides entrepreneurship into three parts: Ideas & Opportunities, Resources, and Action.



- **Ideas & Opportunities:** For entrepreneurs, this means seeing a real problem that customers have and deciding it's worth solving. They look for things like delays, waste, confusion, or disappointment, then ask good questions: Who has this problem the most? How serious is it? What does it cost them? What are they doing instead right now? People with a growth mindset come up with lots of ideas, but entrepreneurs pick ideas that matter to customers and can actually be done. The key change is thinking about how to help others, not just about improving yourself.
- **Resources:** This isn't just about money. It's about what founders can use—skills, relationships, reputation, time, tools, partners, and sometimes money. Entrepreneurs have a powerful attitude: "I'll start with what I have and build up what I need." Many people who love learning think they need more training, more money, or more certainty before starting. Entrepreneurs aren't careless—they're practical. They do less, use their networks, trade time for proof, and use limits to focus on what matters. A strong entrepreneurial mindset sees resources as things you gather as you go, not things you need to have locked in from the start.
- **Action:** This is where entrepreneurial mindset shows in real life. Starting a business isn't just following a plan step by step; it's about taking actions that give you new information. The founders who move forward aren't the ones with the fanciest slides—they're the ones who test their ideas, learn from what happens, and keep improving. Planning alone feels safe, but it doesn't lower risk unless you test what customers will actually do. Entrepreneurial mindset means you're willing to be wrong early, cheaply, and in a way that helps you learn—because that's how you get clarity in a world that won't give it to you for free.



These three ideas show what entrepreneurs do in addition to having a growth mindset. They choose opportunities that matter to customers, find and use resources in creative ways, and take action that gets real results. Growth mindset keeps you strong and improving. Entrepreneurial mindset makes sure your improvements turn into things that matter in business: happy customers, steady cash flow, repeatable results, and progress.

Simply put, growth mindset helps you become capable; entrepreneurial mindset helps you make a real impact.

### **Why This Is Hard, Even for Smart People**

Founders don't avoid taking action because they're lazy. They avoid it because people naturally like to feel certain, but entrepreneurship is all about dealing with uncertainty. One big reason is loss aversion: we feel losses more strongly than gains, so the fear of testing ideas and products (like being rejected, wasting time, or failing publicly) can seem worse than the possible rewards (like learning, getting customers, or making money). Because of this, founders often spend too much time doing things that feel safe—planning, researching, preparing—and not enough time on things that actually lower risk, like talking to customers, testing prices, running pilots, and asking for sales.

Another reason is how we think. Fast, gut-level thinking—what Daniel Kahneman calls System 1 thinking—is great for quick decisions, but it can also make us believe things without enough proof. It fills in gaps and makes us overconfident. Slow, careful thinking, or System 2 thinking, can check these stories, but it takes effort, and when stressed, we usually go back to quick thinking. That's why founders can sound sure about untested ideas, and why teams can mistake confidence for facts.



Entrepreneurial mindset isn't about being fearless. It's about building habits that make you test your assumptions against reality. For example: write down your riskiest assumption before you make a plan; set a weekly routine to run one small experiment with a clear result; keep a simple journal of decisions so you can tell the difference between a good decision with a bad result and a bad decision with a lucky result; and make sure you talk to customers regularly, not just when it's easy.

### **CEED Mindset Gym: The 10-minute "Assumption to Test" sprint**

**Goal:** Convert one confident belief into a 7-day test.

#### **Minute 0–2: Pick your belief (write it as a sentence).**

##### **Examples:**

- "Customers will pay \$X for this package."
- "Our ideal customer is industry Y."
- "We win because we're higher quality."

#### **Minute 2–5: Rewrite it as a testable assumption. Use this template:**

"We believe that [specific customer] will [specific behaviour] because [specific reason]. We will know this is true if [metric/observable evidence] happens by [date]."

#### **Minute 5–8: Design the smallest credible test. Choose one test you can run in 7 days:**

- 10 customer conversations with a structured script
- a paid discovery offer to 5 prospects
- a landing page + outbound outreach to 30 targets
- a pilot proposal with clear scope and price

**Define:** who, what, by when, and what counts as a "yes."



**Minute 8–10: Pre-commit your next action. Write the next step in calendar language:**

“On [day], at [time], I will [action] for [duration].”

Examples:

“On Tuesday at 10:00 a.m., I will call three past clients for 30 minutes to ask the 8-question discovery script and record exact phrasing of pain points.”

“On Wednesday at 8:30 a.m., I will publish a landing page with one call-to-action and run 30 outbound messages for 60 minutes to test click and reply rates.””

**What’s next in the series**

In the next blog post, we will talk about the “effort myth.” This is the idea that simply working hard always leads to success. In business, effort is important, but it can also be a problem if you keep doing the same thing over and over without learning or changing. If you stick to your plan and defend your ideas without seeing new results, you might be wasting time. The next blog will explain how to tell the difference between useful persistence and stubbornness. We will also share an easy rule to help you decide when to keep going, when to change your strategy, or when to try something completely new. The goal is to move forward in a smart way, not just keep going forever.



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