

Why You Should Develop Entrepreneurial Mindset in Your Child?

PARENTING

ARTICLE

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Unlocking the Entrepreneurial Mindset: Empowering Your Child's Potential for Success! Discover the transformative power of an entrepreneurial mindset and why it's a crucial skillset to foster in your child.

Reasons why you should develop entrepreneurial mindset in your child

The world is constantly evolving, and the world of yesterday is rapidly becoming irrelevant. Parents are quick to ask, "What does this mean for our children? How will this affect their future?" Some of the answers are eye-opening.

Education experts estimate that much of what students are learning today will be obsolete a decade from now. That means our children will be working in jobs that are yet to be created, as articulated by Argentinian Minister of Education Esteban Bullrich: "A child today can expect to change jobs at least seven times over the course of their lives - and five of those jobs don't exist yet."

So how do we make sure that our little ones are able to thrive in a future world we know so little about? We may want our children to have traditionally lucrative and "safe" professions in law for example, but what can we do when some law firms are already replacing paralegal and legal research jobs with artificial intelligence?

The big question is this: How do we equip our children with skills, experience and knowledge that will nurture the exceptional in them and help them succeed in the future?

There are no easy solutions. But the challenge faced by parents is clear. In order to be successful in an unpredictable and competitive environment, our children need to have grit, intelligence, and a strong entrepreneurial mindset.

What is an entrepreneurial mindset?



The Network for Teaching Entrepreneurship defines an entrepreneurial mindset as a set of attitudes, skills and behaviours students need to succeed academically, personally and professionally.

These include:

- Initiative and self-direction
- Risk-taking
- Flexibility and adaptability
- Creativity and innovation
- Critical thinking
- Problem solving

Possessing an entrepreneurial mindset is key in endeavors such as starting a business, but it is also important in spotting profitable opportunities or creating something new. And it could very well be the trump card in your child's arsenal of skills.

A child's mind is like a sponge, constantly absorbing everything around him/her, effortlessly, and continuously. But as with any learned behaviour – like learning to tie your shoelaces or reading that first word – children still need guidance from their parents to develop an entrepreneurial mindset.

Parenting tips to develop an entrepreneurial mindset in children:



- **Foster a growth mindset**

Our mindset is defined by our beliefs about our own abilities and potential. An important part of developing an entrepreneurial mindset is learning early on that there is value in effort. And knowing that, persistence and determination ensure that this effort is consistently applied.

In her research at Stanford University, Dr. Carol Dweck identified two different types of mindsets: growth mindset and a fixed mindset.

Growth mindset occurs when we believe that our talents, skills and abilities can be improved upon, with effort and the right strategies.

Those with a growth mindset are lifelong learners and view failure as an opportunity for growth. They end up trying harder and achieve more.

Meanwhile, those with a fixed mindset believe their intelligence and abilities cannot be altered, no matter how hard they try. As a result, mistakes are seen as failures, rather than opportunities to grow and learn.

What's more, when we are stuck in a fixed mindset, we may fear new experiences, avoid risks, and tend to give up easily.

So how do we teach our children to develop a growth mindset? The simplest way is by using the power of words. Our words have the power to shape our thoughts and behaviour.

For instance, instead of saying, "I am afraid I will make a mistake," teach your child to say, "When I make a mistake, I will learn from it and get better."

And instead of "I am not good at this," teach them to say, "I am not good at this, YET. But I will learn."

Note the power of "YET". With this simple word, any fixed mindset phrase can be transformed into a statement of hope. It's all about the FUTURE, and not giving up until we get there.

- **Encourage independence**

Taking initiative, trying new things and having the courage to do so are rooted in early independence. And it all starts with giving children little tasks to do, and letting them make their own decisions. Making your children set the table or learn how to dress themselves can make a remarkable impact.

These small tasks and decisions teach them responsibility and accountability. More importantly, it also gives them confidence in their own abilities. When children help out in the house, they learn that they are important; they can make a contribution. When they make decisions on their own, they discover they have the power to make changes in their world.

As parents, we can nurture independence in our children from a young age. It could be as simple as giving your toddler the choice of cheese or butter on toast. But remember to limit choices to a few options, because little kids are easily overwhelmed. As your children grow older, you can trust them with bigger decisions.

- **Encourage children to play**

Children learn best through play. Playing is all about creating and exploring new ideas - it is the true essence of being an entrepreneur.

When kids play, whether alone or with others, they encounter challenging situations often. How do these puzzle pieces fit? Why won't these blocks balance on top of each other? My ball is stuck in the tree. How do I get it out?"

Play improves children's ability to prepare for life.

When children play with peers, they have to figure out what they're going to do together. What's more, they have to determine what rules to follow and what happens when someone breaks the rules or doesn't play fair. Social play thus requires negotiation, monitoring and execution, all of which are

functions of the prefrontal cortex, that part of the brain where executive function resides.

According to Dr. Sergio Pellis, researcher at the University of Lethbridge in Alberta, Canada, "All this decision-making involves all levels of the brain. The experience of social play has the effect of modifying certain areas of the frontal cortex.

"The results are pretty convincing now showing that social play provides feedback on training up the brain to be able to deal with all kinds of unexpected situations."

- **Raise your children to be critical thinkers and problem solvers**

Critical thinking comprises a set of cognitive skills that enable us to logically evaluate information to determine whether something is right or wrong. Critical thinking helps us to make good decisions, understand the consequences of our actions and solve problems.

If a child can solve problems, he/she can do any job. A new skill to learn, a new environment to adjust to, a new need that must be met - they're all simply problems waiting to be solved.

Understandably, children sometimes get stuck and don't know how to solve problems. Children who lack problem-solving skills may avoid taking action when faced with a problem. Rather than putting their energy into solving the problem, they may instead avoid the issue.

To help children learn critical thinking skills, it's a good idea to let your children solve problems on their own. The opportunity to think of solutions on their own is crucial to learning problem solving skills.

Problem-solving involves five main steps:

1. Identifying the problem
2. Generating ideas and brainstorming for solutions
3. Evaluating ideas
4. Deciding on a solution and trying it

5. Checking if the solution worked

To start your child problem-solving on his/her own, you could get your child to help you with reorganising his/her room. Draw your child's attention to problems as they arise and provide opportunities to think of solutions.

Ask "Should we store your books in vertical stacks or horizontal rows?" or "How can we declutter your toy box?"

Discuss the pros and cons of all ideas, and come to an agreement on which solution to try.

- **Encourage curiosity**

Curiosity is one of the most important traits an entrepreneur can have. It is what drives us to learn new things and acquire new knowledge and skills.

An inquisitive mind will always ask questions, and won't rest until answers are found. Curious people aren't satisfied with one answer either, seeking multiple approaches to solving a problem.

When a child's natural curiosity is nurtured by parents, he/she will learn to challenge how things have been done in the past, and test new, more efficient methods of work.

You can nurture your child's curiosity by encouraging him/her to ask questions and providing opportunities for exploration.

Give your child the freedom to ask, "how", "what", "who", "where", "when", and "why". Most importantly, let them ask "Why not?"

And to encourage your child to be a critical thinker, don't just provide the answers. You should ask your child questions in return, too.

Get your child to think further by asking questions like, "How would you solve

this problem?" or "Can you give me an example?"

Reading is a great activity to encourage curiosity in children. Ask your child to guess the story of a book from the title and the illustrations on the cover. Or when you finish reading a book together, encourage your child to think about what might happen next if the story continued.

- **Help kids learn from failure**

If a child is afraid of failing, he/she may not try anything new at all. This fear is exacerbated if you punish your child severely when he/she makes mistakes.

Instead of harsh discipline, encourage your child to think about what he/she could do differently next time. Help your child find the "next time you can" in her mistakes. It gives hope, and a reassurance that even though mistakes happen, they can be learning experiences.

When your exceptional child knows that it's okay to fail and there are solutions to mistakes, he/she will have the resilience to "Try, fail, try again" until success is met.

As futurist and philosopher 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."

Finally, your support plays a crucial role in your child's success. Not only can your parenting give them the tools they need in their early lives, but the nutrition you provide fuels both their physical growth and cognitive development. Feed them with the right nutrition, equip them with the right attitudes, and teach them the right learnings to empower your exceptional, entrepreneurial child.