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The growth mindset impact on start-ups

With the development of technology and the acceleration of the rhythm of life, everything from people to start-ups have to adapt and develop. To cope with everyday challenges of VUCA-world people need to have a growth mindset.

A growth mindset is an attitude toward life where a person believes that his or her talents, intelligence and skills can develop further. Individuals with a growth mindset look for opportunities to learn, to acquire new skills and to improve existing skills [1]. A growth mindset in which your skills are something you can improve through effort; everyone can change and develop through application and experience. Failure is perceived as a space for growth, where effort and attitude determine abilities.

The startup environment by its nature provides opportunity and contributes to growth mindset; a startup is continuously changing, it has unstable organizational structure and its processes essentially contribute to the growth of its employees and, in turn, its net profits. An essential part of entrepreneurship and business success are creativity, experimentation and innovation, which are vitally for technology startups. This type of companies requires a growth mentality to challenge themselves, move forward and stand out from the crowd [2].

The essence of the concept of growth mindset is overcoming many obstacles, but achieving the goal. This way of thinking is a key component of a startup's success and it needs to be developed in the team.

Start-up environment encourages growth mindset. A startup is a project that changes, grows because of the constant efforts of the team and, of course, any startup is aimed at success. Growth mindset in the startup world goes beyond personal growth and help a project achieve its goals. So how can a growth mindset influence a startup?

First of all, it gives high productivity and efficiency in the team work. Growth mindset implies constant learning and openness to new ideas. Team members, having gained new knowledge, will strive to turn it into new experiences.

Secondly, the ability to turn failures into invaluable experiences. The growth mindset assumes that failure is an integral part of success. The absence of failures means the absence of attempts. Therefore, as you try and experiment, you will undoubtedly fail. But each failure will teach something new, and it will benefit the project as a result.

The third thing is an opportunity to turn startup's weaknesses into a platform for new discoveries. Following Sigmund Freud's quote, "Out of vulnerabilities comes your strength," success is generated by problems on the project.

Moreover, growth mindset gives the startup team – in the long run – the flexibility to adapt to new circumstances. By getting used to constantly stepping out of their comfort zone, startups can innovate quickly and efficiently in the project – and it will not bring stress to the team [3].

Thanks to the development of science, everyone knows the concept of neuroplasticity, which shows how new connections between neurons are created through experience. New connections can be formed by neural networks, they can get strengthened, and they can send impulses at a higher rate. The same field shows that our neural growth can be increased by taking certain actions [2].

Growth mindset is the realization that everyone can develop abilities throughout lives. Unlike fixed mindset, the essence of which is that each of us is born with a certain level of intelligence and there is no way to influence it, the growth mindset assumes that people have essentially endless possibilities if they have a goal and are persevering towards it.

In startups, the growth mindset implies teamwork aimed at constant testing, introducing new techniques, collecting data on successful and unsuccessful attempts, and active work by the entire team. Everyone is on an equal footing, has their own goals, and together lead the project to success.

Implementation of a growth mindset in a startup gives the opportunity to increase productivity and efficiency, motivate employees, learn from mistakes, and rethink the weaknesses of the project.

To form a growth mindset team, it is important that the project already has a team of people who not only work a certain number of hours a week, but are united by a common goal and interested in the project success. It is important for each team member to understand that it is up to them to make sure the startup takes off, and to do everything in their power to do so. Startup founders should encourage initiative and experimentation in every way, and develop risk culture in the project - employees should not be afraid of their idea to fail. If this philosophy is competently developed within the team, the growth mindset not only increases the chances of the startup to be realized, but also makes the project participants happy, satisfied people with their lives and work.

Bibliography:

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