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DEVELOPING A Growth Mindset

What determines the success of a company? Intelligence, education and skills do not guarantee success. The book, "Lessons of Success" highlights one critical factor for success – the mindset shifts of individuals towards a growth mindset.

BY DR VICTOR S.L. TAN

A mindset is a belief reinforced by past experiences or values that set a person's thinking which then predetermines his or her responses or interpretations of situations that arise. I have observed that whether companies achieve success and sustain it depends on the engagement of their people in mindset shifts in the midst of challenges and changes.

From Retrogressive Mindset To Progressive Mindset

A retrogressive mindset is driven by the past; it regresses to old thinking and ways of doing things. Such thinking does not capitalise on the latest knowledge and technology to improve decisions and results. People who behave this way have a complacent mindset that thrives on comfort and convenience.

Successful companies start the renewal process towards a progressive mindset, by exposing their people to new opportunities. They encourage their people to explore new ideas by attending local and international trade shows, exhibitions and conventions. They eliminate the sense of complacency by benchmarking their current systems, technologies and work practices to the best in the industry. They encourage and reward people who implement new and progressive ideas in the workplace that improve performance.

From Inflexible Mindset To Resilient Mindset

An inflexible mindset is stuck with fixed ways of doing things. The approach that worked before may not work now when the environment changes.

In 2014, the Turn Around

KLSCC'S 6 MINDSET SHIFTS MODEL©



Management Society interviewed 405 turnaround managers to determine why companies fail. The key reason was that they continued with a strategy that was no longer working and they lost touch with the market and their customers. Their leaders' inflexible mindsets prevented them from adapting to the changes occurring around them.

To inspire the shift to a resilient mindset, successful companies keep tap of their industries – analysing the latest changes in customer needs, technology and regulations that have impact on their businesses. They come up with concrete strategies speedily to address these changes.

From Defeatist Mindset To Winning Mindset

The winning mindset is about winning customers, winning over competitors, as well as the hearts and minds of employees. William James said it best: "It is our attitude at the beginning of a difficult task which, more than anything else, will affect its successful outcome."

Successful companies inspire the shift from the defeatist mindset to the winning mindset by

encouraging their leaders to take risk and overcome seemingly insurmountable challenges. They believe that winning is more of an attitude than knowledge and skills. They have a winning mindset that embraces the values of perseverance and an attitude of doing what it takes to win. They believe that no one is defeated until one quits trying.

From Complacent Mindset To Continuous Achieving Mindset

Complacency is the sense of excessive satisfaction that lulls people dangerously into their comfort zone which prevent them from change and growth. The famous painter, Michelangelo once pointed out: "The greater danger for most of us lies not in setting our aim too high and falling short; but in setting our aim and achieving our mark."

Successful companies shift the complacent mindset of their people to the continuous achievement mindset by thinking big and setting challenging goals. They hold people accountable for results to check their complacency. They practice a transparent recognition and reward system based on clear key performance indicators to

motivate their people towards this continuous achievement path.

From Self-Centered Mindset To Team Player Mindset

The way a team works together as a whole determines the success of a company. A firm may have a lot of individual talent and experiences, but if they do not communicate and cooperate well, it will not be effective and competitive. The football legend, Pele has a poignant saying, "A lot of people think a guy is a great player if he scores a lot of goals. A great player is one who can do everything on the field – he can assist, encourage his colleagues, give them confidence to go forward. It is someone who, when a team does not do well, becomes one of the leaders."

Successful companies develop individual talent and then empower and encourage them to work in teams.

From Unimaginative Mindset To Resourceful Mindset

Companies that fail operate at a great disadvantage because they only utilise their external resources – money, machines, materials, methods and manpower which are limited. Successful companies have creative leaders who tap into unlimited resources – the imagination of its people. These companies initiate the shift towards a resourceful mindset by creating a conducive environment to foster creativity. They recognise efforts and results from creative pursuit, which leads to innovation of new products and services.

Your company, too, can also overcome challenges and continue to grow and sustain its success when you engage your leaders in these six mindset shifts.



DR VICTOR S.L. TAN is the CEO of KL Strategic Change Consulting Group. He undertakes change management consulting and training. He is the author of "Lessons of Success." His has conducted Developing A Growth Mindset training for many local and international companies. For feedback on this article, contact him at victorslan@klsc.com or 012-3903168.

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