

Growth Mindset Companies and Business Graduates

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Who defines the influential factors for success stories in the job arena, and what is the role of business studies in the constantly developing and highly demanding workplaces? In both queries the answer is found on human capital, which affects the economic growth.

Whilst the international job arena demands renaissance leaders and highly competitive employees, business education prepares students for an advanced career path. It paves for gainful employment, self-reliant citizens, values, and skills needed in the business world. It would be deceptive to ignore recent studies that present the tight connection between the triptych of the national economy – education – businesses. It would be unfair not to mention brilliant examples of countries that have profited from reassuring effective collaboration among these elements and have stabilized their financial systems (EC, 2018; OECD, 2015).

Among many different types of higher education, business studies seem to have gained ground due to the combination of mainstream and growth mindset.

Growth mindset: the key to organizational development

Companies with a growth mindset outperform those with a fixed mindset

because attributes such as “improving” or “getting better” has been a challenge for employees and are of service to the corporate culture. Research shows that workers perform higher within organizations that foster risk-taking, build trustworthy relationships, and allow a sense of commitment to future goals (Dweck, 2014). The leadership support has been critical to the success of growth mindset culture and one of the most exciting findings is that it can be taught. Entrepreneurial, communication, and management competencies, the art of giving and receiving feedback, empathy, active listening, collaborative, and innovative learning, and embracing failure are some of the requirements a modern employer asks from the budding labour force. They don’t only appear as prerequisites but they are part of the informal learning in any workplace that aspires well-engaged employees. Individuals become talented through their improved capacities, and firms manage to be more profitable and competitive through a positive, can-do attitude (Mandilas et al., 2014).

In growth mindset companies, employees are less likely to worry about failure, pursue more innovative projects, demonstrate positive ethical behaviour, and higher levels of job satisfaction. Supervisors believe in collaboration, are committed to learning, and

managers prefer hiring from within the firm's ranks, to enhance the employees' capacity for growth (Dweck, 2006).

The human business value of companies that appraise a growth mindset, concentrates on how to attract and retain top talents, to balance between efficiency and productivity, and to integrate corporate sustainability. The sustainability issue affects every component of the organization, as well as the local and global community. A strategy for success is designed with the aim of considering the best cost-effective measures, the necessity for adaptability and flexibility in ceaselessly evolving contexts (Loorbach & Wijsman, 2013).

What is worth our attention is that due to the encouragement of creativity and experimentation, a growth mindset is one of the most significant principles of start-up companies. People, who have taken the initiative to a start-up success and are aware of its benefits, foster SMART objectives, encourage lifelong learning, provide consistent guidance to their co-workers, and assign interactive tasks. And business studies endorse students to get developed into future entrepreneurs.

The role of business education in national development

Studies show that in growth mindset environments, intelligence can be developed through active learning, after taking into consideration that each student has the potential to become smart and thrive in a future career (Schroder et al., 2014). Learners who have opportunities for

initiatives, access to constructive reward supervision, and feel that their effort has been valued are likely to become ace contributors and great innovators in the workplace.

Since job performance is expected to reflect upgraded skills and capabilities, institutions in higher education are called to prepare students for an increasingly dynamic global economy and to incorporate a growth mindset across their curricula.

During the time growth appears to be more than a plan or a strategy, the holistic development of formal learning is a compulsory disclosure, and business studies commit to this social need. The increasingly learning needs in the 21st century are the outcome of complex socio-political, economic, and environmental challenges. Within this framework, the United Nations Security Council (2020) has defined the so-called "2030 Agenda" that emphasizes the sustainability of social, political, environmental, and economic dimensions. The goals included in the agenda refer to quality education and address the (examination of the role of business schools (Aguado & Eizaguirre, 2020). Business schools, as a type of higher education, address the challenge of bridging businesses and citizens. They connect students with Industry, keep them intellectually stimulated, and strengthen their critical identity. Moreover, they highlight the importance of internationalization and call for raising a global growth mindset among graduates, faculty members, and staff.

Balancing the gap between supply and demand of employees in the labour market results in the overall economy, as well as in particular sectors. National research that examines shortages of professions in a long-term period don't count only the demographic processes but the capacities in higher education. In that way, government's don't face the risk of providing more graduates in the job market than the needed ones.

The special value of business schools has double gravity. Institutions are informed beforehand for the local labour needs along with the required skills and knowledge, to structure the curriculum accordingly and to welcome the right number of new learners. At the same time, established relationships with national or international stakeholders work advantageously for the organization itself, the future graduates, and the local sustainability in all dimensions.

Summing up

The question to recipients as well as to influencers remains the same. *Would we like individuals engaged in counterfactual thinking or incremental intellectual abilities?* As members of the academic community, we are in the position to leverage fittingly the student workforce and free up ways for working on different mindsets.

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