

Fostering a Growth Mindset

For organizations to be agile in an ever-evolving and competitive business landscape, they need employees to take ownership, be innovative, and have a growth mindset.

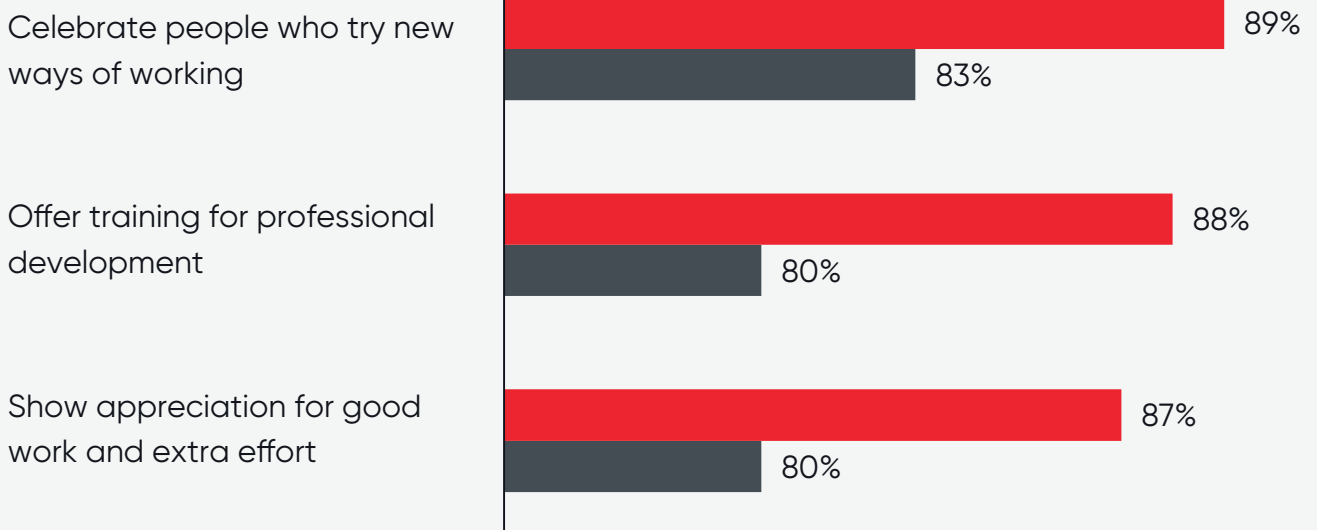


Succeeding in an evolving landscape

In the VUCA world, the business landscape is ever-evolving. For organizations hoping to succeed in such conditions, fostering a growth mindset among employees can be a huge advantage, but it is also a big hurdle.

People with a growth mindset believe that skills and abilities can be developed through effort and learning. Such people see challenges as opportunities for growth and are an asset to any team. Organizations can promote a growth mindset among employees by providing opportunities for learning and professional development, encouraging experimentation, and rewarding employees for their effort and learning, not just for achieving perfect results.

Great Place To Work® Certification™ Best Workplaces understand the importance of developing a growth mindset. Employees at such organizations consistently experience better workplace conditions in areas that promote a growth mindset than their peers at other workplaces.



■ Best workplaces ■ Other workplaces

Building an agile workforce

Our research finds that employees with a growth mindset are more proactive in responding to the organization's changing business needs and willing to go the extra mile. This is a critical need for organizations looking to not only manage but capitalize on a constantly shifting business landscape.

When organizations celebrate people who try new ways of working, employees are:

4.0x more likely to believe their organization is a great workplace

3.6x more likely to be agile and adapt to changing business needs

2.1x more likely to put in discretionary effort

When organizations provide training for professional development :

2.4x more likely to believe their organization is a great workplace

2.0x more likely to be agile and adapt to changing business needs

1.9x more likely to put in discretionary effort

When organizations show appreciation for good work and extra effort, employees are:

4.0x more likely to believe their organization is a great workplace

3.6x more likely to be agile and adapt to changing business needs

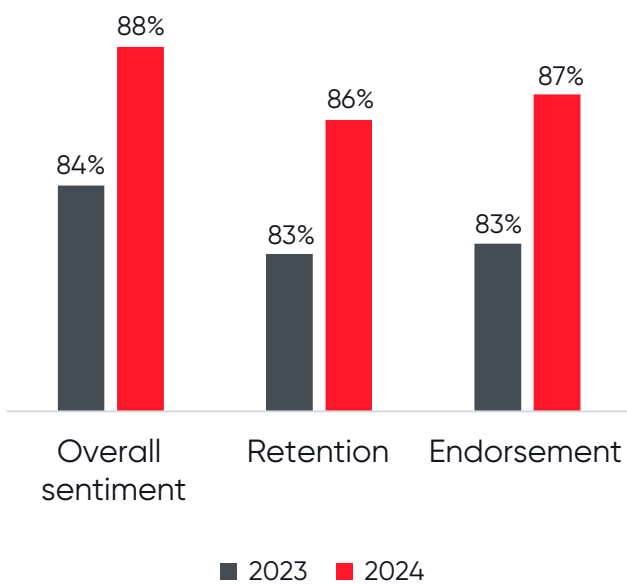
2.1x more likely to put in discretionary effort

The business impact of a growth mindset

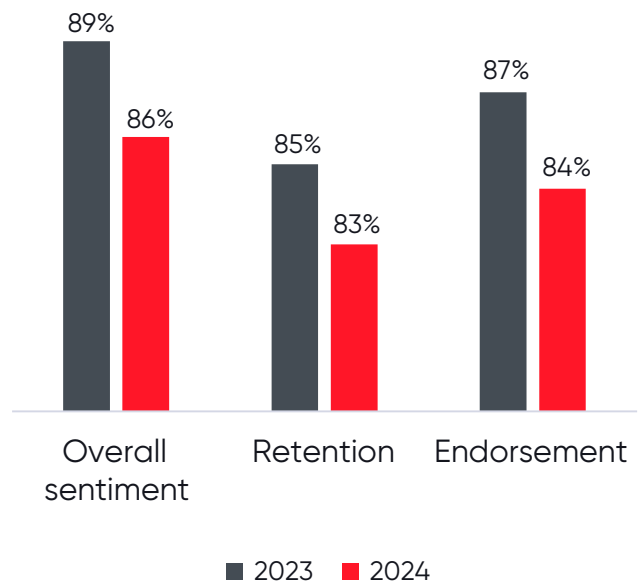
Organizations that have been able to inculcate and improve a sense of growth mindset among employees over the last year have seen a marked increase in sentiments of retention, endorsement, and overall satisfaction.

Change in business outcome over the year

Among organizations that have been able to **improve** on sentiments of celebrating people, providing training, and showing appreciation

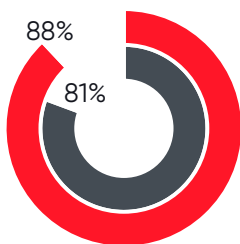


Among Organizations that have not been able to **improve** in those areas

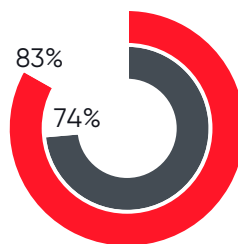


The improvement in business outcomes is even sharper among Gen Zs employees when they experience improvement on sentiments of celebrating people, providing training, and showing appreciation

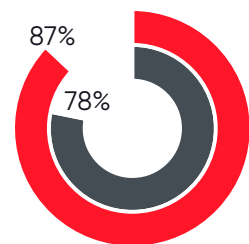
Overall sentiment



Retention



Endorsement



■ 2023 ■ 2024

The Way Forward: Building a Growth Mindset



Inculcating a growth mindset among employees means empowering employees with the tools they need to learn from challenges and grow, and celebrating innovation. To build such an environment at their organizations, leaders should:

1.

Actively encourage their teams to develop new skills by using programs like cross-functional training and job rotations.

3.

Foster innovation and risk-taking, encouraging people to submit new ideas, try new things, and solve problems proactively, understanding that failure is part of moving a business forward.

5.

Celebrate not just the big wins but also the smaller or less obvious successes regularly and in a timely manner.

2.

Ensure team members are setting stretch goals and provide the training and resources they need to accomplish them.

4.

Ensure performance management processes have room for risk-taking and don't penalize people for taking reasonable risks.

6.

Make it easy for managers to recognize and celebrate achievements of their team members and draw attention to how it ties to the big picture.

Dare To Fail

Forbes Marshall Pvt. Ltd.

Forbes Marshall believes an indicator of trying new things is when we make mistakes or when we fail. They believe that failure does not mean we are not good enough; it only says that we are curious enough to try new things and be innovative. At Forbes Marshall, they reward such failure and encourage their members to be innovative and keep trying out new things. They recognize that not every idea will necessarily be a successful one. To ensure that these failures do not discourage their members, they have the 'Dare to Fail' award, which is announced during National Technology Day, which is celebrated on May 11 every year, with the intent of thanking the members for their contribution. These failures are presented with the learning they brought to the team and the most innovative idea that fails is rewarded.

Great Place To Work



About us

Great Place To Work is the global authority on workplace culture. We give leaders and organisations the recognition and tools to create a consistently and overwhelmingly positive employee experience, fostering cultures that are proven to drive business, improve lives, and better society. Our mission is to help every place become a great place to work for all.

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