

Business Bullet ~
An Entrepreneur—Not Just a Man or Woman With a Plan

“An entrepreneur is a person who has possession of a new enterprise, venture or idea, and assumes significant accountability for the inherent risks and the outcome. He or she is an ambitious leader who combines land, labor, and capital to often create and market new goods or services.” - Professor Arthur O’Sullivan, from “Economics: Principles in Action”.

So, who is and who isn’t an entrepreneur? First, the ‘obvious’ entrepreneurs:

- **Individuals starting new companies.**

New companies, startups of all shapes and forms, across all industries, all around the world. In the U.S. alone, this represents the more than 6 million new businesses started every year, and the many, many millions more contemplated. Thank heavens for all of them—according to a famous M.I.T. study, new business starts account for more than 2/3 of all new job creation. And this power of entrepreneurial job creation has spread worldwide. Take Peru, where over the past 25 years more than 1.5 million jobs have been created from microfinance loans (think Kiva.org). Largely as a result of these thousands of points of small entrepreneurial flowering, the unemployment rate in that still very much developing country is now less than that of the United States!

- **Individuals leading small companies.**

Per that M.I.T. study, the other 1/3 of net new U.S. job creation comes from ‘gazelles’, the 641,000 U.S. firms with between 20 to 1,000 employees. They, along with startups, account for more than 62% of all private sector employment. Anyone that has spent even a day at a growing, middle market company can literally breathe the entrepreneurship in the air. The best of them are led by deeply ambitious men and women walking the talk of American business. Now very importantly, not all small business people are entrepreneurs. The key phrase in Professor O’Sullivan’s definition when evaluating whether one is, or is not, is ambitious leader. All of us know small business men and women, that while certainly possessing many wonderful attributes—for whom it would be a big stretch to describe them as ambitious leaders. Now how about those that we don’t normally think of as entrepreneurs, but who certainly demonstrate daily the attributes and attitudes described in Professor O’Sullivan’s definition. In some ways, those that do so in the contexts of bigger business, philanthropy, and government are even more impressive than our obvious entrepreneurs, such as the next few descriptions.

- **Individuals that are accountable for change and growth at big companies.**

Into this category falls executives like Wal-Mart’s CEO Mike Duke. Mr. Duke is certainly an ambitious leader with very significant accountability for risks and outcomes, \$420 billion in revenues, 2.1 million employees. Heck, growing Wal-Mart even 5% annually requires creating a company every year that would rank in the top 100 largest companies in the country.

- **Individuals with leadership and change responsibility in organizations of all types.**

The challenges of leadership and accountability exist in ANY organization taking on meaningful and challenging objectives. Bono, arguably the world’s best known philanthropic celebrity, is an entrepreneur on two fronts. First, via his commitment to world-class creative output as the leader of the mega-rock band U2. And he is an entrepreneur, via his unique effectiveness as an activist and spokesperson for big projects—third world debt relief, and AIDs and African development issues, among others. Other examples of ‘philanthropic’ entrepreneurs include Gary McDougal—a former Partner at McKinsey—who later re-engineered the broken Illinois welfare system and made it a model nationwide. Or how about Gail McGovern—President of the American Red Cross—who thinks and works entrepreneurially everyday to expand the brand and effect of the organization beyond disaster relief.

- **Global entrepreneurs.**

Now more than ever ambitious individuals worldwide strive to not just be entrepreneurs per the American way, but to take the best of what we do and how we think and add to it and candidly, then to crush us. And I say more power to them.

Because entrepreneurship at its essence is about creation, and from Peru to Peoria, the success of one accountable and ambitious entrepreneur anywhere results in a better life for all of us everywhere.

Yes, entrepreneurs really are the men and women the world over with plans, ambition, and accountabilities that make our world a wealthier, healthier, and all around more interesting and dynamic place.

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