

Career Shot: Entrepreneurship

Courtesy of Career Leader

Entrepreneurs -- people who start new businesses, or take over existing ones and run them in better ways -- may or may not be artistic, but they resemble artists in several ways:

- They deal with a "blank canvas" -- in their case, a market opportunity yet to be realized.
- They have a strong desire to create and own something lasting and to have decision-making authority over whatever they create.
- They're willing to face a greater degree of uncertainty and risk in exchange for autonomy and self-direction.

Entrepreneurs work hard. In the beginning stages of creating a company (and for a long time thereafter), they may not have staff to help them get things done. They're the ones who:

- make phone calls
- rent office space
- buy stationery
- visit potential warehouse facilities
- crunch numbers
- talk with potential investors
- design products
- research markets

Sometimes they're even the ones who sweep the floors!

Once an entrepreneurial venture has achieved some stability and a predictable cash flow, its founder may have greater control over his or her time. However, that point may be years away.

Successful entrepreneurs are famous for their single-minded dedication to the success of their new businesses. These individuals have immense focus, stamina, persistence, and courage. The creation of a new business can be all consuming, leaving little time for other activities.

Many entrepreneurs describe starting their own business as the purest and most rewarding expression of the "art and science" of business. It gives them the opportunity to establish a working environment that expresses their personal values and creative aspirations. And by owning substantial equity in the companies they create, they have the opportunity to realize considerable wealth while creating jobs and providing career opportunities for others.

Entrepreneurs are not "individual contributors." They're generalists who need a combination of skills to succeed, specifically:

- creativity
- strategic thinking
- ability to analyze markets and financial data
- leadership talent
- interpersonal effectiveness

What's an entrepreneur's biggest initial challenge? To honestly assess his or her abilities and then figure how to fill in any gaps. Thus, entrepreneurs carefully assemble teams of people whose own skills help complete the picture. These teams include:

- managerial partners
- investors
- board members
- employees

The entrepreneurial path appeals strongly to "big-picture," creative thinkers with a penchant for market strategy and a strong need for autonomy and control. At the same time, one of the most important ingredients for entrepreneurial success is managerial experience. Brilliant analysis or a great product idea is one thing; knowing how to motivate and challenge a group of employees during tough times and business uncertainty is another.