

What does it mean to be Entrepreneurial?

Gary Hoover, September 2009

This relates to all enterprises, big or small, new or old, for profit or not-for-profit.

I just started a new post as Entrepreneur-in-Residence in the Herb Kelleher Center for Entrepreneurship at the McCombs School of Business at the University of Texas at Austin. In this position, I try to incite and encourage entrepreneurial thinking in every profession and line of work. I am often asked, “What is an entrepreneur? What does it mean to think like an entrepreneur?”

The following is a first attempt at an answer. I should point out that entrepreneurs, and entrepreneurial thinkers, are at least as diverse as any other large group of people. They tend to be mavericks and rule-busters, so any “rule” I put down is not going to apply to every entrepreneur. Being entrepreneurial is in large part about finding your own path, being the master of your own destiny.

Nevertheless, in the following paragraphs I have rambled through some attributes that I have observed as being common to many entrepreneurs, and to their patterns of thought.

Entrepreneurs are endlessly curious. Why is this university building named after such-and-such person? Who were they? Who operates the food service here on campus? When I have a meeting in a skyscraper or office park, I peer into all the other offices, wondering, “What do they do in there?” When I go to the movies, I take a look at the projection booth – who is up there? What is their work like? What is hard about it and what is easy? What do they enjoy about it? When I see a TV ad by some company I have never heard of, I dash to the computer to look them up. I know I can learn something from every person I meet, no matter who they are.

Entrepreneurs live in the real world, in touch and connected, explorers every minute of every day. Entrepreneurs are masters of context. They know what is going on around them, whether across the globe or across the tracks. They study upper classes and lower classes. They listen to the famous and the unknown. They strive to know what has gone before them (history and trends) and envision what is going to happen next. They read, they listen, they hear and see more deeply than others.

They seek and find patterns. They connect dots that everyone else sees but no one else connects. Through these methods, they see things that no one else sees.

They are especially obsessed with the challenges and problems of individuals and businesses. What things don’t work as well as they might? Why are banks and cell phone

companies so badly run when the supermarket across the street is so smooth? How can I take advantage of that gap?

They ask, “How can I make life better for people? Who needs me? How can I be of service? Make a contribution?”

Entrepreneurial opportunities are all around us. Right under our nose. Success is a matter of being curious, observant, and genuinely interested in the lives of our neighbors and fellow earthlings.

Entrepreneurs are ambitious in the best sense of the word. They aim high.

Entrepreneurs are fundamentally outsiders, mavericks. We’ve been fired, we’ve been kicked around, but most of all we have been laughed at. Nothing gets us more ready for action. We do not take revenge, we do not hold grudges, we do not have fragile egos, we do not bruise easily. We resent no one – our energy is too valuable to us to waste on losers. Instead we take action. We prove ourselves. Obstacles and doubters turn us on.

We have a deep distrust of bureaucracies, of experts, of doing things “because they’ve always been done that way,” of pomp and formality. Entrepreneurs have little use for big titles or fancy offices. In our world, the word “authority” never starts with a capital A. We challenge policies and procedures.

We each march to the beat of our own drummer. We discover our own truths.

We study, we research, we do our homework. We travel and we read. We find mentors and teachers. But ultimately what sets us apart is that we take action. If entrepreneurs do not cause change, their spirit withers and dies.

Once we have an idea and come to believe in it, we hold onto it fiercely. We nurture it passionately. We make it stronger and stronger. We therefore become unshakeable, intensely persistent. Our energy level, already on high, goes up.

Entrepreneurs are the greatest practitioners of “continuous improvement.” There is always a better way to do things. There is always an improvement we can make, even on our own proudest inventions and innovations. Resting on laurels or believing your own press is fatal to entrepreneurial drive.

We love the pure joy of creating and building something, for its own sake.

Above all else we are salespeople – selling ideas, selling products, selling services, selling better ways of doing things.

Entrepreneurs master the art of staying true to their ideas and true to themselves while at the same time being ever-adaptable, changing tactics and methods as frequently as required.

Our confidence in our ideas and our adaptability combine to give us courage. Courage to take on big competitors, courage to change the way things are done, courage to do the right things on behalf of our customers and our enterprise, no matter how unpopular or difficult.

Entrepreneurs see accounting, finance, marketing, human resources, management techniques, spreadsheets, and business plans not as ends in themselves but as tools that allow us to achieve our dreams. We learn to program computers, write prospectuses, develop financial models, make copies, build shelves, wear suits, or clean toilets – whatever it takes – to make our visions become realities.

I have said that entrepreneurs don't fear failure. But it's more likely, upon reflection, that ultimately everyone fears failure. Entrepreneurs are not superhuman. But they take advantage of failure, they use that fear as a motivator. They learn from their mistakes faster than anyone on earth. The cycle goes learn, move ahead, learn, move ahead. So we fear failure but we don't let it slow us down or stop us from innovating. We grow from it. We bounce back from defeat.

We give ourselves points for success but we also earn points for trying our best.

We are not ignorant of risk, we just see it through our own unique view. Which was riskier for Henry Ford in 1903, trying to start an auto company (in an unproven industry) or building a bigger and better buggy company (in a profitable, well-established industry)?

At its essence, entrepreneurship is about finding what you love, what you are passionate about, what you are good at, and matching that up with real needs of real people. Then pursuing it with persistence and courage.

The best entrepreneurs realize the value of everyone involved in the enterprise. No one is perfect, and no one is without value or skills. Leadership is about finding the strengths of everyone and figuring out how to best use those strengths, providing satisfying jobs and allowing people to grow personally, treating people right. Entrepreneurs know their reputation is perhaps their most valuable asset.

Entrepreneurs are in every walk of life. There are entrepreneurs on Wall Street, in the restaurant business, running motels and funeral homes, developing new high tech products, offering services from consulting to dry cleaning, in education, in philanthropy, in health care, even in government! There are entrepreneurial architects and veterinarians, writers and poets, dentists and lawyers, musicians and artists, athletes and actors.

Entrepreneurs are present at every age, in every country, from every social class, from every race and religion. You need no credentials to qualify. It's all about your attitude.

In any given field, most people are not entrepreneurs. But it only takes a handful – actually just one person – to change a whole industry or our way of life, for the better. A better way to run a

race, a better way to run a homeless shelter, a better way to tell a story, a better ham sandwich, a cure for cancer.

At the end of the trail, entrepreneurs know that no one else can judge them, no one else could be as demanding, no one else knows whether you have given your all or not. They must look themselves in the mirror and ask, “Have I been true to my ideals? Have I made a difference?”

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