

Entrepreneurship IS a Career Option!

Presentation to:
Executive Enrichment Webinar

**RIGHT MANAGEMENT
A MANPOWER COMPANY**

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How many new jobs do small firms create?

- **Since the mid-1990s, small businesses have created 60%–80% of the net new jobs.**

“One quarter of the working population will be working from home by the end of the century. Many will work temporary or part-time -- sometimes because that's the way they want it, sometimes because that's all that is available.”

— CHARLES HANDY / The Age of Unreason (London School of Business, 1989)

The US Entrepreneurial Landscape: Factoids

Source: Citbank Guide to So You Want to Be An Entrepreneur

- **1 out of 9 people (11% of the US population) is involved in entrepreneurship**
- **25 million people start new businesses or manage firms less than four years old**
- **18- to 34-year-olds create about 44% of new firms,**
- **35- to 54-year-olds create about 47%**
- **And those 55 and older create about 9%.**
 - **I had an innovative idea for a new product or service.**
 - **I had an innovative idea for improving an existing product or service.**
 - **I saw a great opportunity and I grabbed it!**

The Coming Entrepreneurship Boom

Source: Kauffman Foundation, June 2009

- The highest rate of entrepreneurial activity belongs to the 55-64 age group; 20-34 had the lowest rate.
- The average age of a founder of a technology company is **39** with twice as many over age 50 as under age 25.
- Longitudinal survey of 5,000 companies that began in 2004, **67%** of firm founders are between age 35-54.

What is the survival rate for new firms?

- **Two-thirds of new employer establishments survive at least two years**
- **44 percent survive at least four years**
- **31 percent survive at least seven years**

Why do some firms survive and others don't?

- **Having an ample supply of capital (or not)**
- **Being large enough to have employees (or not)**
- **The owner's education level**
- **The owner's reason for starting the firm**

Employability Trends

Control Your Own Destiny or Someone else Will...

- People will have to take more responsibility for their careers... assessing their strengths and weaknesses, planning schooling and job paths.
- They will have to be skilled in something that the market needs. Constant upgrading and retraining will be needed by most workers. They'll have to understand the entire business, not just their own jobs.
- There will be more outsourcing. Temps, part-timers and contract workers will be added as needed, complementing a smaller number of fulltime, long-term company employees.

Employability Trends

- You'll need a marketable skill that you can take from company to company. Those who work on sharpening their talents will do all right.
- Technology will revolutionize the workplace in the years ahead. Millions of people will work from their homes, dealing with co-workers, customers and suppliers by computer.
- Productivity advances will occur. Using new technology, an Alabama plant makes more steel with 3000 workers than it did 30 years ago with 30,000 workers.
- People will work together without even being in the same country... simultaneous engineering of complex plans... design teams in different parts of the world working on the same projects. Jobs will be scattered throughout the world. Orders handled in Singapore. Accounting in Germany. Management in the US.

How do you know if you are up to the challenge?

Source: www.wsjonline.com

- Are you willing and able to bear great financial risk? Roughly 50% close within 5 years.
- Are you willing to sacrifice your lifestyle for potentially many years?
- Is your spouse or significant other on board?
- Do you like all aspects of running a business?
- Are you comfortable making decisions on the fly with no playbook?
- What's your track record of executing your ideas?
- How persuasive and well spoken are you?
- Do you have a concept you're passionate about?
- Are you a self-starter?
- Do you have a business partner?

In reality, we are ALL Self-Employed!

"One of the biggest mistakes you can ever make is to ever think that you work for anyone else but yourself. We have moved from an era of lifelong employment to an era of life-long employability. No matter who signs your paycheck, you are your own boss, completely responsible for every part of your work and personal life. From now on, see yourself as a consultant or free agent to your organization, determined to justify the amount they are paying you every single day."

— Brian Tracy, Reinvention

Investing in You

- **What one skill, if I developed and practiced it in an excellent fashion, would have the greatest positive impact on my career?**

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
"So you want to be an entrepreneur?"



10. Embrace the unknown.

If you want to be an entrepreneur, do the opposite: Love, embrace, embody, and create the unknown.

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
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9. Don't ask people to do something you wouldn't do.

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
"So you want to be an entrepreneur?"



8. Focus on implementation.

Ideas are the not the key to entrepreneurship.

Implementation is the key, and furthermore, the key to implementation is building a great team.

10 Tips from Guy Kawasaki

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7. Don't be paranoid.

If you have an idea, share it, talk about it, solicit feedback about it. Don't hold it close to your chest. Build partnerships and alliances. License it.

I've never met a paranoid entrepreneur who was successful. The successful ones share their ideas, share their equity, share their dreams, and bare their souls.

10 Tips from Guy Kawasaki

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6. Pursue entrepreneurship for the right reasons.

Happiness is temporary and fleeting. It should not be the goal of entrepreneurship.

Joy is the right goal. Joy, by contrast, is unpredictable. It comes from pursuing interests and passions that do not "obviously" result in happiness. It comes from building a great team, from family, from friends and inexpensive if not free things. So create products or services that you love. That make the world a better place.

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
"So you want to be an entrepreneur?"



5. Continue to learn.

Learning is a process, not an event. If you want to be a successful entrepreneur, you have to continue to learn.

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
"So you want to be an entrepreneur?"



4. Be brief.

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
"So you want to be an entrepreneur?"



3. Obey the absolutes.

This is wrong. There absolutely are absolute rights and wrongs.

An entrepreneur is an admired position in society. Therefore, you have the moral obligation to set a high standard.

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
"So you want to be an entrepreneur?"



2. Play to win.

Playing to win is one of the finest things you can do. It enables you to fulfill your potential. It enables you to improve the world and, conveniently, develop high expectations for everyone else too. Make sure your life is worth examining.

10 Tips from Guy Kawasaki

Source: Guy Kawasaki, 2000 Commencement Address at Babson College
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1. Enjoy your family, friends, and colleagues before they are gone.

This is the most important lesson of all. Nothing - not money, power, or fame - can replace your family and friends or bring them back once they are gone.

Information Overflow Syndrome: some statistics

- **More information has been produced in the last 20 years than in the previous 2,000**
- **The total of all printed knowledge doubles every 4 or 5 years**
- **Over 1,000,000 new web-sites are created every day**
- **One weekly edition of the New York Times contains more information than the average person was likely to come across in a lifetime in 17th century England**

5 Big Actions for Personal Development

1

Pick a theme and immerse yourself in it.

(Do a Deep Dive — It takes commitment, but it's easy if you make it fun)

- a. The Year of Customer Service
- b. The Year of Leadership
- c. The Year of Drucker
- d. Pick a daily reader and read just one page a night
(The Maxwell Daily Reader; Daily Drucker; Discovering God's Daily Agenda; The Intellectual Devotional [a different theme each year])
- e. Every day — try to learn and apply something new (keep skills at the top of my game; don't want to become obsolete. I want to be relevant, strategic, and intentional.)

Questions: Where should I invest my own time, talents, and treasure? What are the values that give purpose to my life? (Buford, *Half-Time*)

5 Big Actions for Personal Development

2

Seek out interesting people, places, and gadgets.

(Gain Insights)

- a. Use breakfast/lunch meetings to pick interesting people's brains
 - i. What made them successful?
 - ii. What do they read?
 - iii. What keeps them up at night?
 - iv. What is their biggest challenge and how are they addressing it?
- b. Seek out mentors, advisory boards, and outside thinkers — to challenge your ideas, to avoid land mines, to gain encouraging words of wisdom, and to provide insights.
- c. Become a good questioner. Ask revealing questions. Try to find the real meaning behind the answers.
(Disney's EVP of Operations often asked questions that required thoughtful explanations--what's the best idea you have ever come up with to improve your business; how do you plan your day?)
- d. Test new products; be on the bleeding edge with technology.
(digital pens, iPODS, smart phones, e-book readers)

Questions: Imagine you could wave a magic wand and reinvent any part of your life from the beginning. What changes would you make? What would you do differently? *(Tracy, Reinvention)*

5 Big Actions for Personal Development

3

Read, Read, Read

(Empower your learning!)

- a. Read 3–4 books/month
- b. Scan 20–30 magazines/month
(pick things of interest to you and that expand your horizons — The Week, Bottom Line, Christianity Today, Science News, Harvard Business Review, Business Week, Sloan Management Review, MIT Technology Review etc.)
- c. Explore books in new forms *(audible for I-pod; e-books)*
- d. Check out Podcasts — Read with your ears!
(Much of the stuff you hear on podcasts will never make it into “traditional” print form; get it here, or miss it completely.)
- e. There’s a lot of learning in CD based products; include them on your “reading” list
(Executive Book Summaries, Audio Book summaries)
- f. Take Internet classes
- g. Subscribe to RSS feeds
- h. Build your vocabulary with Word of the Day sites and feeds
- i. Use the Visual Thesaurus to explore new word associations



5 Big Actions for Personal Development

4

Professional development to the Max

(Be the Best You!)

- a. Undertake immersive training (*e.g. Disney classes; Ritz-Carlton, Rockefeller Habits*)
- b. Attend educational programs (*Harvard, Kellogg, Stanford*)
- c. Certificate programs in your domain expertise
(*e.g. One Page Business Plan, Rockefeller Habits, PI index, Lean etc.*)
- d. Industry association training — both delivering it and consuming it
- e. Continuing studies at a local college or university
- f. Weekend retreats
- g. Form an investment club
- h. Write a book, article, or op-ed piece

5 Big Actions for Personal Development

5

Sharpen the Saw

(Give Back, stretch yourself, put yourself to the test, develop balance in your life)

- a. Teach (want to be at the top of your game)
- b. Give seminars, workshops in your domain and industry expertise areas
- c. Benchmark: find out what the best practices are in your industry; find mental models outside your industry and assess your performance against the best
- d. Give back — Volunteer
- e. Practice journaling and blogging — publish your experiences, thoughts, and ideas for others to share
- f. Pursue outside interests and nurture your spirituality
- g. Social function interaction (*Learning Moments*)
- h. Observe people (*in hotels, restaurants, at ball games, etc.*)
- i. **BE A MENTOR!** (*A mentor is simply an individual who helps and guides another individual's development — just as you seek out mentors in hopes they will share their knowledge with you, be just as generous in sharing your knowledge with others.*)

Remember ...

Since a career is a lifelong series of changes and continuous learning, career development is more focused on learning.

What counts is your "career age" not your "chronological age."

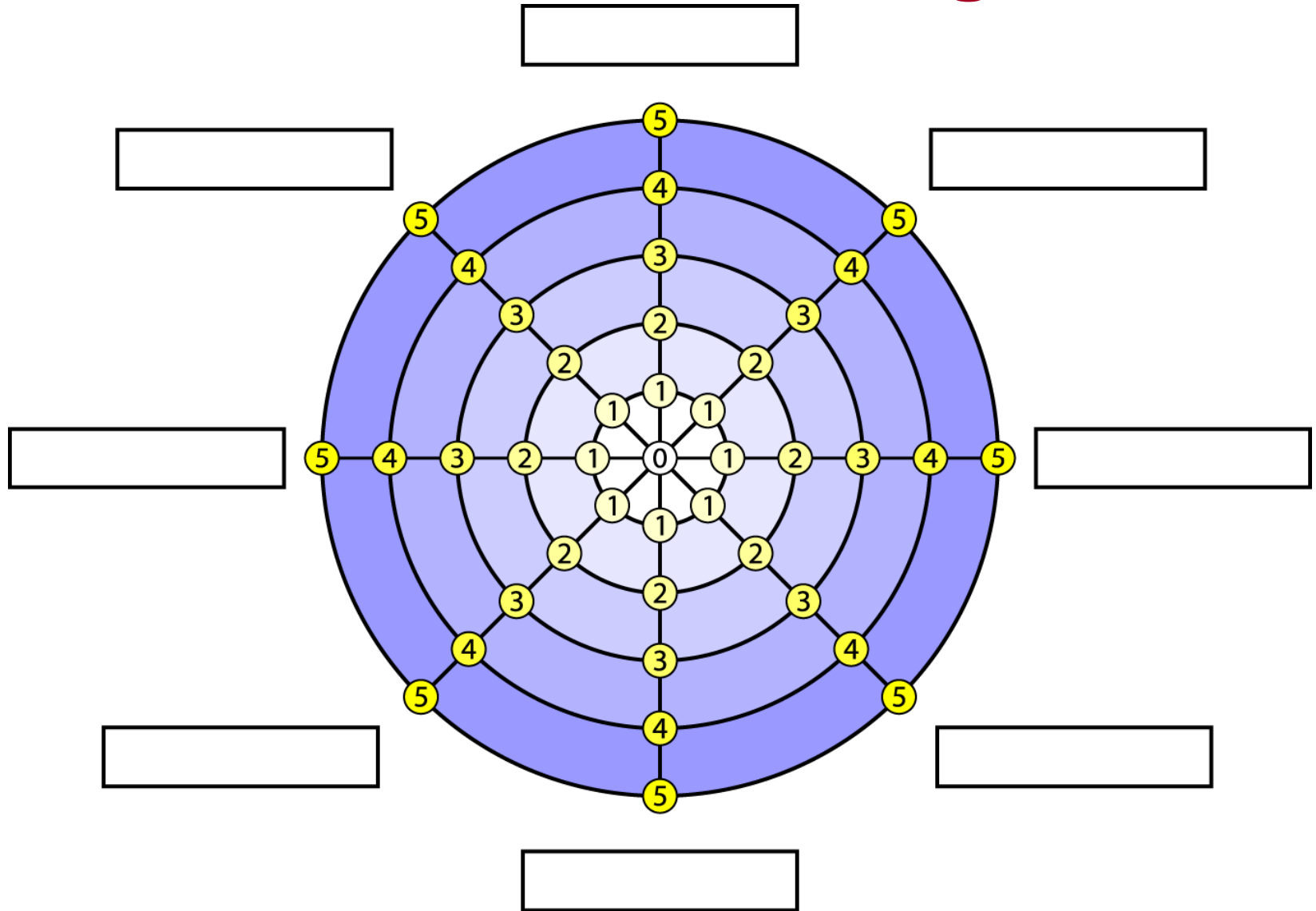
How do we stay at the Top of our Game?

Balancing Your Wheel of Life

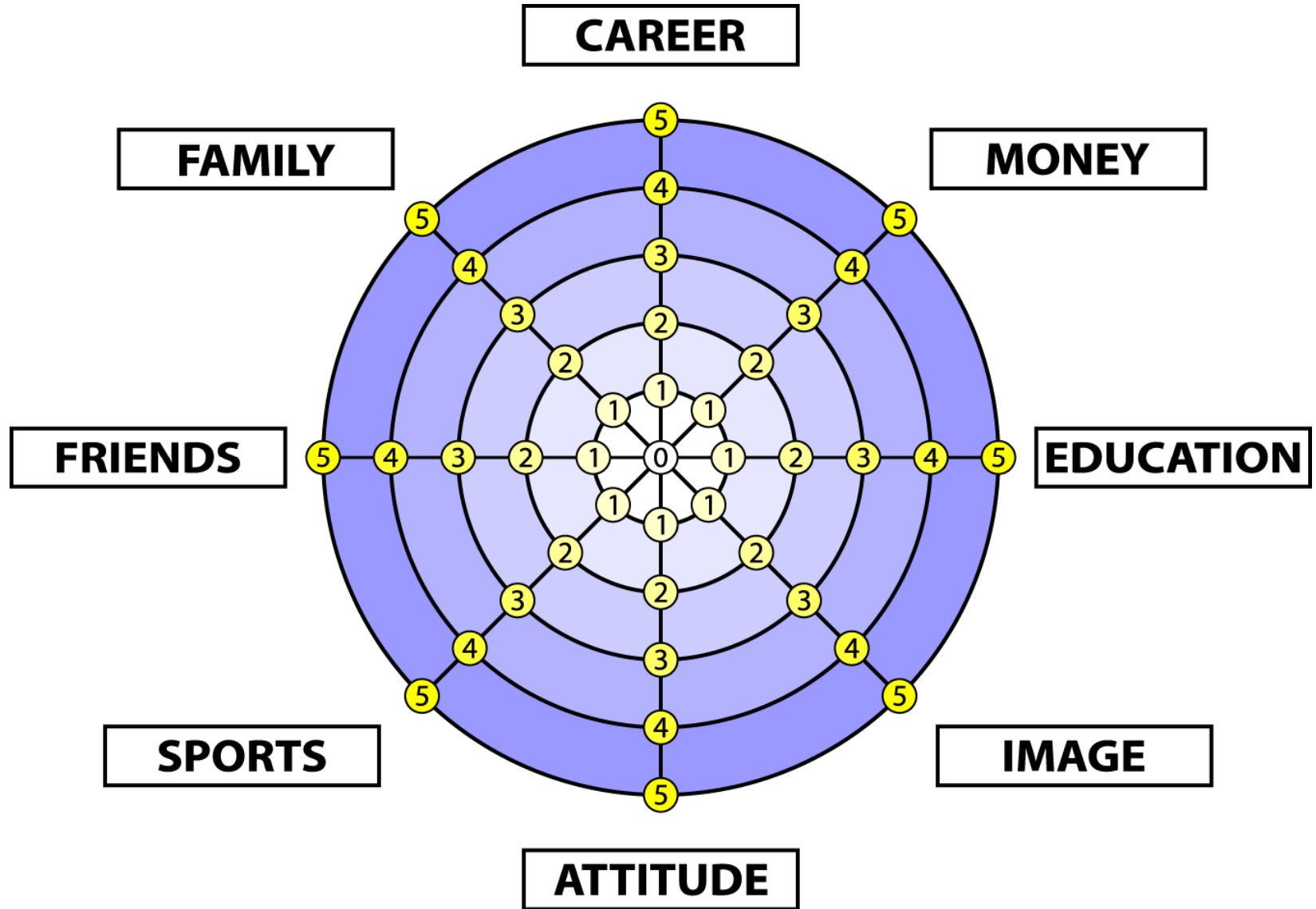
Making Changes in Your Life Balance

- **Ask yourself the following:**
 - “What do I want?”
 - **Double-Check: “Is that what I REALLY want?”**
 - “What am I not paying attention to enough in my life right now?”
 - **“What is the EASIEST first step that I can take right now in the direction of what I really want?”**
 - **Review your Personal Life Balance regularly**

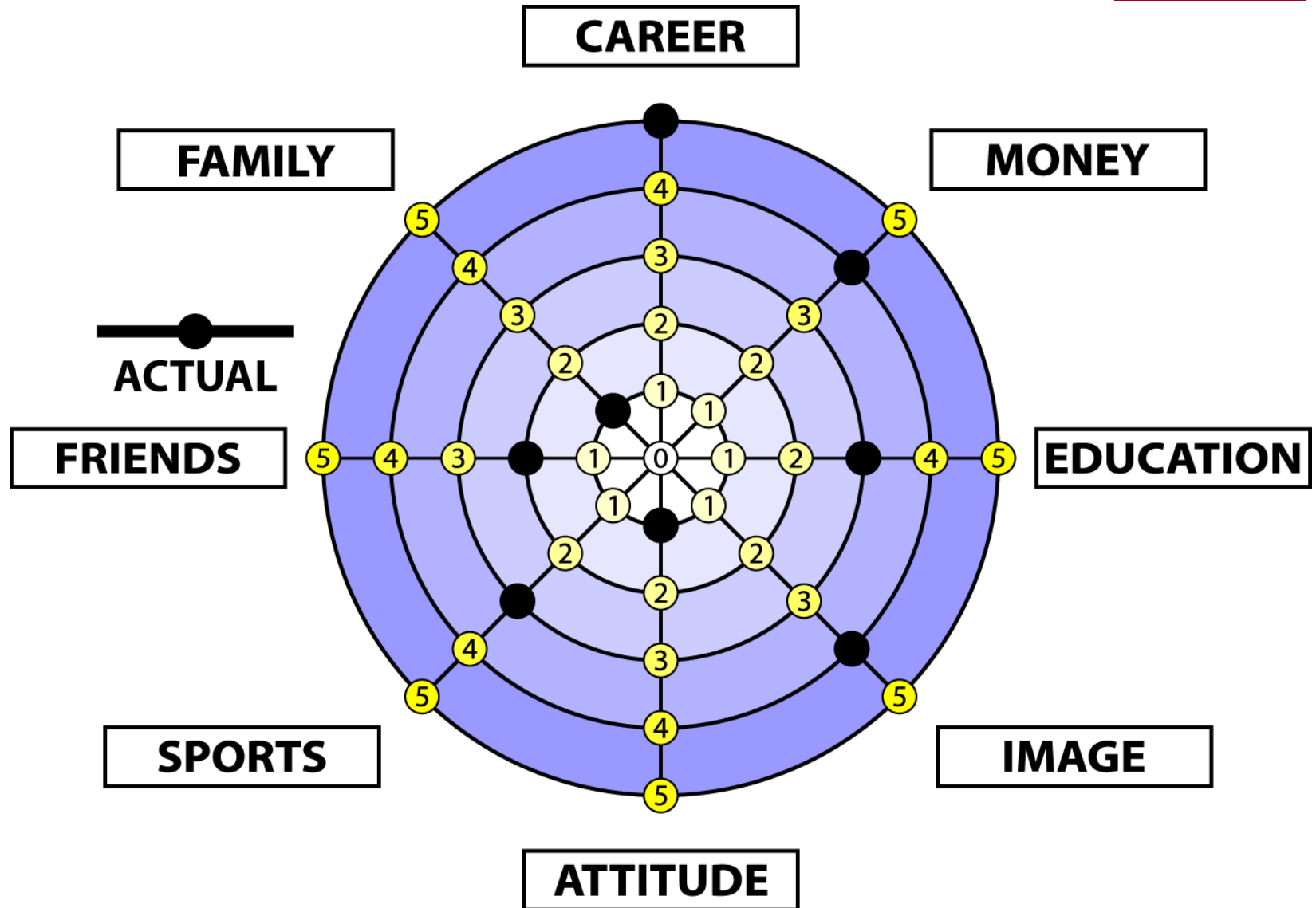
The Wheel of Life Balancing Tool:



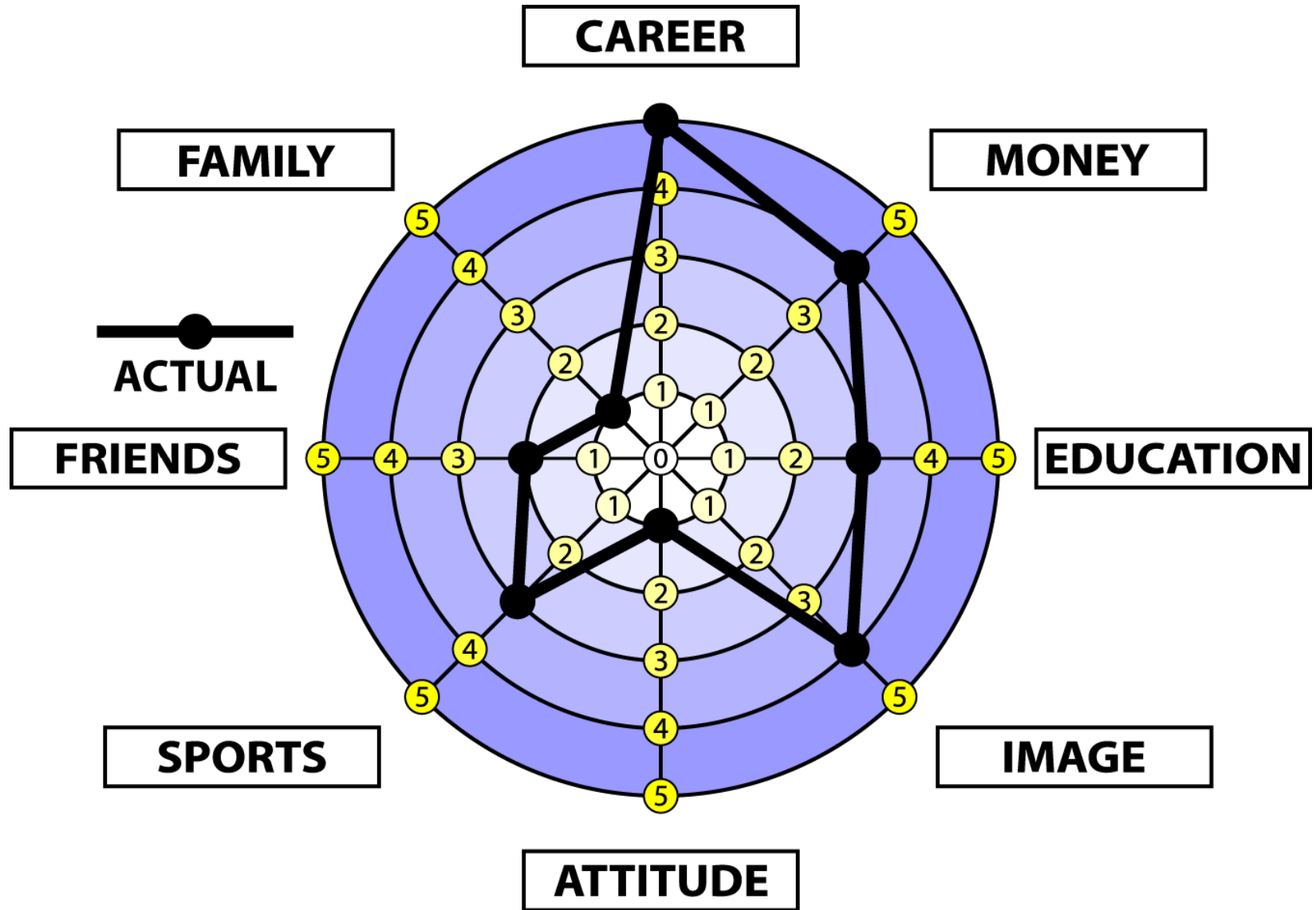
First, Identify your 8 biggest Life Interests



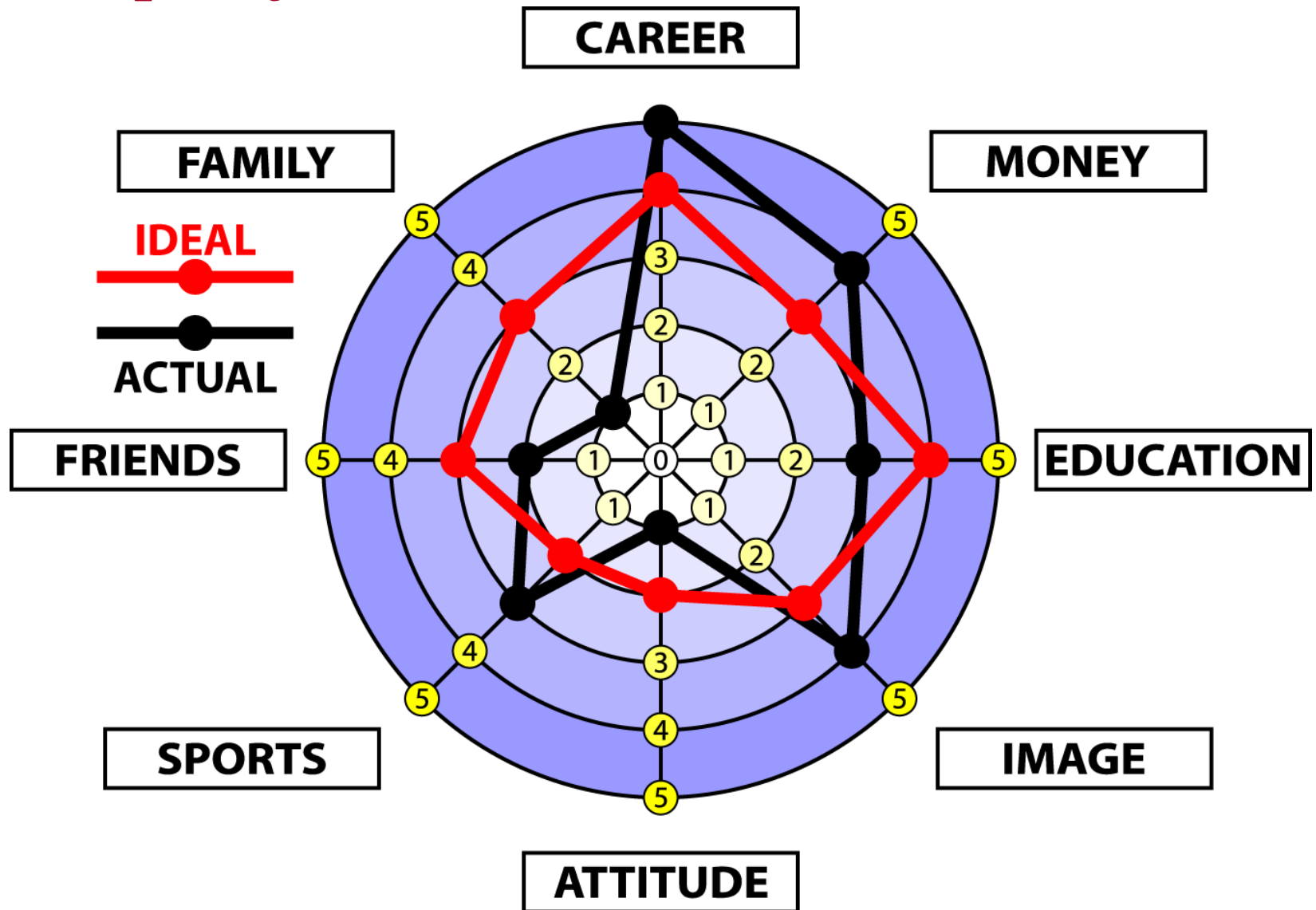
Next, plot your satisfaction with each TODAY



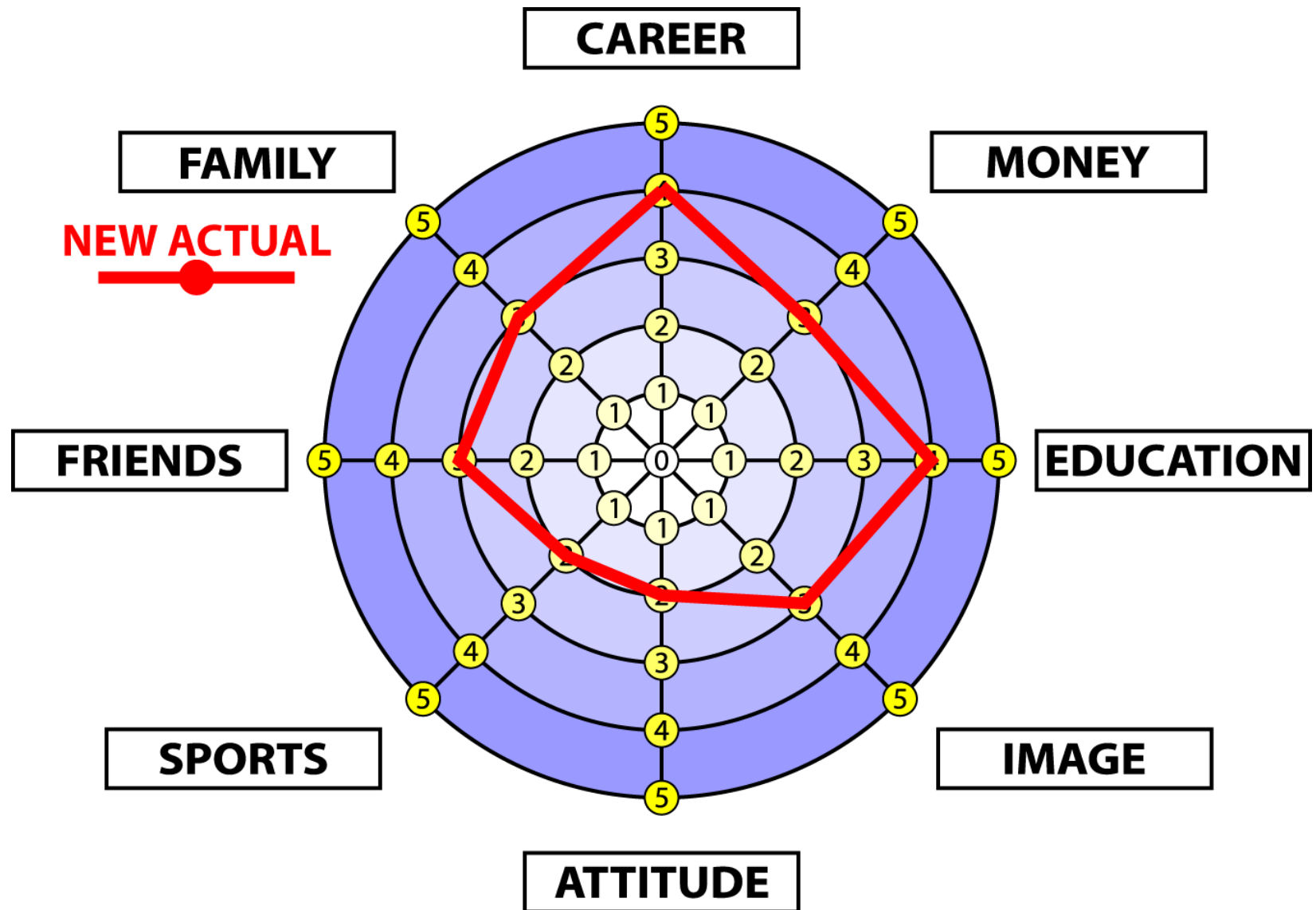
And connect the dots ...



Now plot your IDEAL satisfaction with each ...



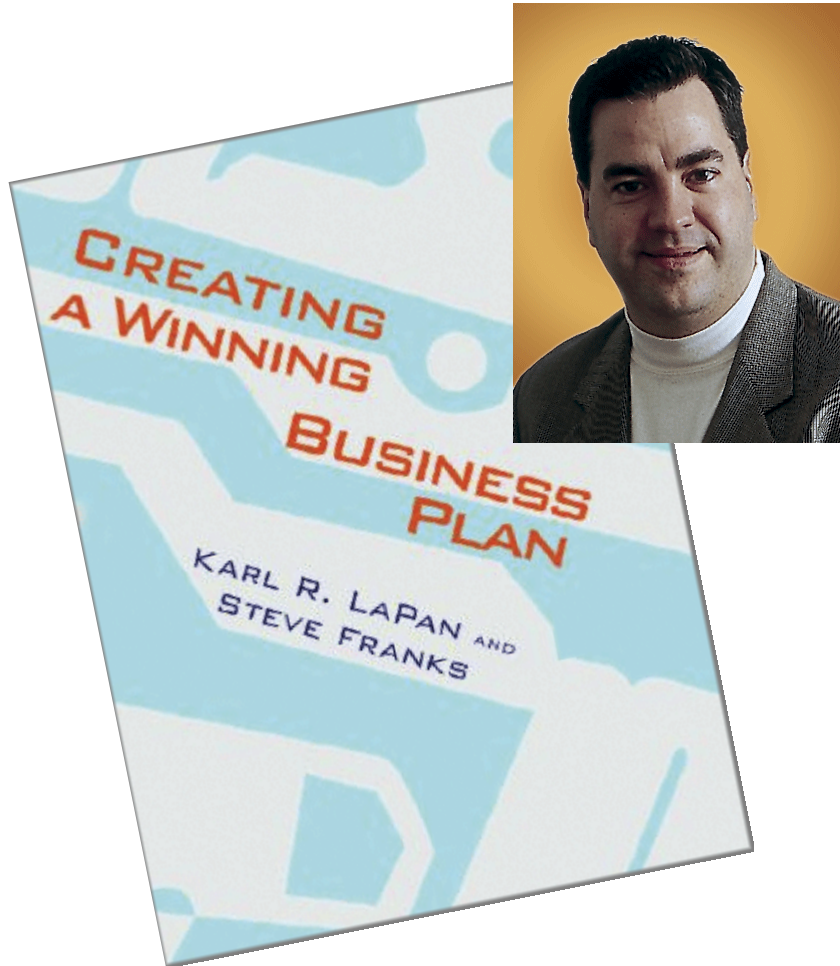
This is now your "New Actual" base for creating an even better future balance!



Points to Ponder ...

- **The amount of medical knowledge doubles every 8 years.**
- **It is said that half of what an engineering student learns in their first year is obsolete or revised by the time they graduate.**
- **80% of the jobs today's kindergartners will be filling in the year 2050 haven't been invented yet.**

For more information ...



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Creating a Winning Business Plan**

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