



# The Entrepreneurial Mindset

An Evolving Philosophy in Times Of Uncertainty

By Ruksana Hussain

**T**he unpredictable economy has unleashed a new army of entrepreneurs seeking to create an opportunity for themselves from the challenging throes of unemployment, actual or impending. For some, this is a necessity — a new avenue they have been forced to explore to earn the income they need. For others, entrepreneurship has become a way to both diversify and increase their streams of income. Either way, the evolving entrepreneurial philosophy assures a steady flow of motivated individuals who are not only taking advantage of existing opportunities, but also bringing new opportunities into existence.

These are individuals who believe that they can succeed regardless of the state of the economy or the dictates of corporate convention. How, then, can they avoid joining the thousands who establish a new business each year only to see their efforts go to waste?

The answer is two-fold. Indeed, entrepreneurs are typically the ones that choose a level of personal, professional or financial risk and bypass job security to pursue opportunity. But the most common definitions of “entrepreneur” often omit how significant entrepreneurs, or the entrepreneurial

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mindset, rather, are to the capitalist system. Entrepreneurs generate robust ideas, bringing them to the marketplace. Their ideas are innovative, with the goal of making the society more efficient and often helping spur the U.S. economy by evolving into high-growth firms. Entrepreneurship is as much an employment status as it is a state of mind and undergirding ideology for livelihood.

The other answer is more practical in nature. Monique McKenzie, president of Small Business Boot Camp, a Charlotte-based company designed to provide small businesses with innovative solutions, advises putting together a sound business plan that can be changed and altered as the business evolves but provides a starting point nonetheless. “Getting your financial health in order, and connecting with someone who has done what you want to do, to provide you with a model and save you [making] some big mistakes are important,” she adds.

“Integrity, patience and being proactive instead of reactive are vital,” shares LaVon Lewis, president and creative director of PDG – Pencilworx Design Group, an award-winning Atlanta area graphic design and creative consulting firm. “I started

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Pencilworx in a dorm room when I was 19 years old, so I had to prove myself. After graduating from college, I was rejected from 25 jobs so I started my company out of necessity. Today, we are a boutique firm with 10 employees in two locations, winning 42 awards in 10 years."

Stumbling blocks are inevitable and the current economy has contributed its fair share. L. Gregory Henley, director of Herman J. Russell, Sr. International Center for Entrepreneurship at the J. Mack Robinson College of Business, Georgia State University enumerates, "the pros of starting a business right now are that competitors may have closed doors and talented people are looking for jobs. The cons are that customers may be spending less and financing is even more difficult to get. Ultimately, people will make or break your business, and relationships that entrepreneurs establish really help." That seems to be the focus of the new breed of entrepreneurs — relationships and their importance to their business ventures. Successful entrepreneurs tend to assume a daily posture designed to optimize every relationship by turning them into future clients, consultants or connection-makers.

It's all about the people you know and who knows you. That's when your business is no more a separate entity but truly an extended representation of you as an individual. McKenzie advises, "Investing the face time for your business is essential to its success. It will help you get clients and media attention, and can launch your business to the next level." It was networking that helped her when she moved from New York City to Charlotte, N.C.

Enthusiasm towards a new business venture is inherent in every entrepreneur but it can cause difficulty when choosing the right entrepreneurial pursuits. Taking the time to understand what drives you and why is important. According to Henley, "preparation and business skills are essential and Chambers of Commerce or the Small Business Development Corporation can help."

"One course I took is the 12-week business plan program with Entrepreneur Development Network," shares Lewis.

So what really sets the small business owner apart from the entrepreneur? Experts say it's a matter of vision and strategy. The small business owner is often conservative, choosing predominantly to settle with a single idea, setting roots in a community and espousing a multi-generational ownership approach. In contrast, entrepreneurs are trying to grow their businesses, get investors, hire people and eventually sell the company at a major profit. Once an idea has been fully realized and capitalized, a new one is often sought.

Moreover, entrepreneurs are not monolithic. Nicholas A. Bibby

of the Bibby Group, an entrepreneur development agency, stresses the importance of figuring out what particular type of entrepreneur you are in order to mitigate chances of failure. Of the five he proposes, the first is the "Intrapreneur." "Although tied to the 'other owned' organization where they are employed, the Intrapreneur enjoys independent responsibilities where risk and reputation are part of the assignment such as heading up a take-over or merger, or the implementation of a new business development plan."

The "Franchisee," according to Bibby, desires full ownership, but needs/wants/sees the benefit of total systems association and support. The "Business Opportunity Buyer" desires ownership, but leaves the support fold after learning the intricacies of the industry. The "Independent" desires full ownership, knows the businesses inside out, and learns trends and best practices on the fly. The "Visionary," explains Bibby, "follows their heart and their dream with great gusto."

"I'm one of those that go-all-out," asserts Kevin Jones, founder and president of KJE Inc. "I get out there and put my heart into to it because I know that it's going to work out. It's based on both determination and market principle."

Ten years ago, while he was still employed, he recalls that waning job security ignited his paradigm shift from worker to entrepreneur. It's what inspired him to start Business in a Bucket, a program that helps professionals zero in on transferable entrepreneurial skills needed to transition from employment to ownership. "You don't have to wait. You can prepare by reading and researching your industry and the key players within it. When I was on my lunch break, I would go on the Internet and read different profiles on entrepreneurs, specifically the ones that were making it. I was getting myself ready so when that opportunity came as an entrepreneur, I would be prepared."

Jones also attended different meetings which gathered professionals in his industry, even when his business had yet to be launched.

"Other key skills to learn were how to do copyright, trademark, and learning how to establish corporate credit — something that's not attached to your social security number," explains Jones.

More than ever before, entrepreneurs, by choice or circumstance, are truly aiming for a channel through which they can be in control of their livelihoods and life's trajectory. The fact that anybody can write their success story on their entrepreneurial journey, if they have the right frame of mind to pursue their passion, bears witness to the growing numbers of businesses flourishing today. ■