

## 1.3: Entrepreneurial Vision and Goals

### LEARNING OBJECTIVES

By the end of this section, you will be able to:

- Define an entrepreneurial vision
- Develop a vision statement

When you think of yourself as a successful entrepreneur, what types of images or feelings do you experience? Do you find yourself daydreaming about creating the next great solution to society's problems, or do you see yourself providing a solution for the next health or environmental crisis? Maybe you can imagine yourself creating something that equally balances art, function, and ingenuity.

This section is designed to help you develop your entrepreneurial vision. Vision is an important part of everyone's future, and this is especially true for entrepreneurs. Establishing your vision is the first of several steps toward making your venture a reality.

Many would-be entrepreneurs aspire to launch the next great business or organization that will change the world. Some know exactly what they want to create, whereas others figure it out as they go along. Although there is no secret to success, you do need to have some idea about what you envision for your entrepreneurial future. What do you see in your future? How do you want to contribute to the world?

### Entrepreneurial Vision

Every successful entrepreneur that you encounter or read about likely started with an image or idea related to something he or she felt passionate about creating. This occurs even when the person has no idea how (or if) what they desire to accomplish or create will become a reality. An entrepreneur's vision is the start of a roadmap that will determine where he or she wants to go with their entrepreneurial efforts. Vision speaks to what the entrepreneur wants the business to look like in the future—perhaps five or ten years out. Unfortunately, many potential entrepreneurs have dreams and ideas but never develop a concrete vision. A vision statement is the picture you have for what the venture will become in the future: what it will grow into. Be aware, though, that oftentimes, the identified vision at the start of the venture changes into something different. In later chapters, we discuss how this change requires open-mindedness and a willingness to adapt. The mission statement is a formal declaration about what the venture will do, what value it will provide to the end customer, and how it will accomplish this action. In describing your mission, carefully think about the value proposition that you provide. The value proposition is a summary statement that conveys the benefits your product, service, or unique business process/model provides to customers. This relates back to the perspective of problem-solving. Not only do you need to solve the problem, but you also must provide value. We might solve a problem, but if the value proposition isn't relevant or seen as "real" by the customer, the venture will probably not be successful. Both concepts of a future vision and the mission of the venture should be formalized into statements.

In spite of your best efforts, you may have trouble putting your entrepreneurial vision on paper. This is normal, especially in the early stages of the process. You may want to start with an outline and fill in the details later. Or set aside a short time each day that you can spend on this task so you train your mind to think about the vision you are setting for yourself. If you experience a mental block, try changing your environment—go outside, try a different time of day, or go to a setting that has similarities to the business you are interested in creating. You might also consider talking with someone who has experience in the industry to give you suggestions. Or better yet, find a mentor in your chosen area of interest and keep this person apprised of your progress. Having someone to bounce ideas off is a great asset to have when imagining the possibilities of the future.

### WORK IT OUT

#### Finding a Mentor

Mentorships can provide you with numerous benefits Figure 1.3.1.



Figure 1.3.1

: Finding a mentor can provide you with invaluable benefits. Attribution: Copyright Rice University, OpenStax.

Read the article at <https://www.forbes.com/sites/goncalo.../#2bec86b1d469> on the benefits of having a mentor, and click on the resources the author provides in the article.

Then read the article at <https://www.inc.com/young-entreprene...ould-have.html>, which discusses types of mentors. Notice that in this second article, the author focuses on sales, operations, business development, and entrepreneurial experience as the most significant areas that need expertise for startups.

Next, describe the areas that you would want help from a mentor for learning and developing your business idea. Then, list a few possible avenues where you could find a mentor who fits your needs. Considering the information in these articles, how would this information help you develop your statements and describe your value proposition?

An entrepreneurial vision considers what you want your venture to become, what this venture will look like, what the driving forces are, and what values and culture should surround it. Each individual entrepreneur has a unique picture of what the venture will become. For example, Kevin F. Adler wanted to help homeless people. He created Miracle Messages, a volunteer-based nonprofit organization with a goal of helping homeless people reconnect with loved ones. The vision for this organization includes building a vast network of volunteers and partnerships to stop homelessness and bring people together. This vision is about creating community, helping each other, and strengthening communities. The business model encourages homeless people to create short Miracle Messages through video, audio, or text, with messages then uploaded to social media and other methods to find that person's loved one.

### WHAT CAN YOU DO?

#### Globalizing Miracle Messages

Go to the website [www.miraclemessages.org](http://www.miraclemessages.org) to learn about the vision and mission of Miracle Messages. Their slogan, "Everyone is someone's somebody," conveys their culture of care and concern for all human life. As you read about this organization, consider what this organization could become in the future, with an extensive network that supports connecting volunteers to homeless people, then to loved ones, and to other organizations that support the physical relocations and resources to address the original reasons why the person became homeless. How can this organization become a global business? Consider families dislocated through wars, famine, and other disasters who want to find their loved ones. The infrastructure developed with Miracle Messages could be replicated for other populations besides homeless people in the United States. Depending on the founder's vision, Miracle Messages could continue to focus on homelessness in the United States, or the vision could expand into other geographic areas and needs.

In an entrepreneurial venture, when the vision has a shorter timeline, such as five years, it could focus on a local problem or situation, and over time evolve into a vision that is broader and includes more diverse markets or populations. Your vision should inspire the people involved in your startup to support your venture. Use your imagination to create this picture of your venture with a focus on the future of the venture. Even though entrepreneurs use their imaginations and creativity in developing this picture, they also need to understand the venture's industry, the competition, and trends that are evolving or might evolve in the future. This

information helps guide the vision for the venture and define how it is uniquely different from any other business. Ideally, the vision should be insightful, bold, inspirational, and believable, and it should be developed into a formal vision statement.

The vision statement should also be clearly stated and discussed with the startup team. Although you might not have a startup team, a mentor, or a support group developed yet, to create an entrepreneurial venture, you will need support. Your support network understands that working without pay is often the normal situation at the beginning, with the potential for financial rewards coming when the venture is harvested or sold. For some entrepreneurs, knowing the vision includes the sale of the venture to another group or corporation is difficult to accept. However, that is the point at which the venture can grow to become ever more viable. Alternatively, if your vision is to be a small business owner, such as owning a franchise, then you are buying into a business plan package that has already fine-tuned the processes and decisions to support your success as the owner/manager of that business. A small business owner starts or buys into a business idea that already exists, whereas an entrepreneur is someone who seeks to create something new through either new products, services, methodologies, or combinations of ideas that create a new venture or organization.

The lead entrepreneur should share the vision statement with employees and investors, as these groups are formalized, communicating what this vision means personally and to the success of the venture. You might also need to revisit this vision as your venture grows, making changes based on your decisions and knowledge about your industry, products, and customers' needs. Even if your vision statement changes based on new information and decisions, creating an initial vision statement is a valuable step and will help guide your decisions.

### ARE YOU READY?

#### A Personal Vision Statement

What do you want your life to look like ten to twenty years from now? Consider these questions:

- Where are you living?
- What are you doing for a living?
- What does your home look like?
- Who lives in your home?
- What are you doing with your life?

You could describe a typical workday and weekend day in your life as part of answering these questions. Create a vision statement that describes the answers to these questions.

### Creative Approaches to Developing Your Vision

There are many definitions of and ways to express creativity. Artists typically show their creative side in their art, musicians show their creativity through music, and writers express their creativity in writing. Others express technical creativity through cell phone innovations or new car technology. It is up to you to determine how you will express your creativity in your venture and in your professional life. In most cases, when people follow their passions, their creativity flows from that passion.

One approach to discovering your vision for your future is to begin with the end in mind. What picture of your desired future do you have in mind? How could this vision fit with the ideas you have of creating a successful venture? Notice that these questions are about both your personal future and the vision for your venture's future. These two pictures should coexist. The vision for your personal future should allow for the necessary resources to support the venture's future, just as the venture's future will provide for your personal future. We will discuss work-life balance later in the chapter to help you identify what creates success as you describe your vision.

Another approach to developing your vision is to use a creative thinking process. This type of thinking allows people to come up with ideas that they might not have had without adopting a creative mindset. The creative thinking process has four steps: preparation, incubation, illumination, and verification (Figure 1.3.2).

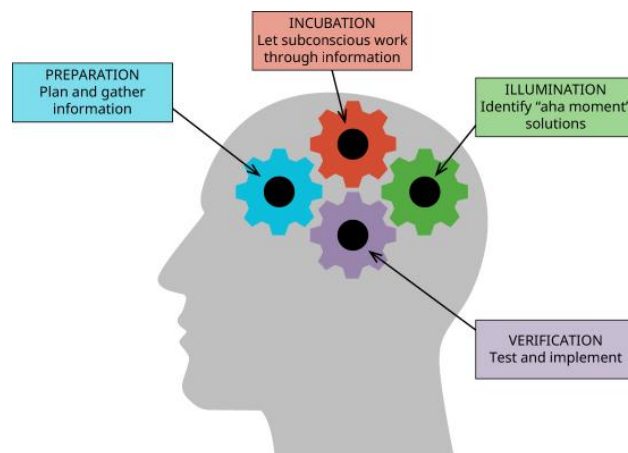


Figure 1.3.2: These are the four steps of the creative thinking process. (CC BY 4.0; Rice University & OpenStax)

In the preparation stage, gather information and collect ideas. As part of the process of tapping into creative ideas, you can apply divergent thinking by generating as many ideas as possible, even when those ideas do not seem logical. Create a list of conflicting ideas, or ideas that are diverse and disparate. *Preparation* is the first step of the creative thinking process. The next action is to walk away from thinking about the activity: *incubation*. We are programming our minds to realize that the work done in preparation is an important topic for consideration. When we walk away from consciously thinking about the activity or problem, we allow our unconscious minds to continue to think about the activity, even though our conscious minds are busy doing other things. This incubation period is essential for advancing creativity. In the incubation stage, you might go for a walk, take a nap, or just continue with your daily activities. At some point, you may have a sudden inspiration or *illumination*—an *aha!* moment—that clearly addresses the activity or problem you want to solve. In this step, the answer often pops into our conscious minds, and we recognize how to proceed. The last step is *verification*, crafting our vision statement or message, or responding to the exercise in creative thinking. You can apply this creative thinking process to many different business situations. Once we further develop and crystallize our ideas, we provide an opening for a creative and viable solution as we continue to think about the issue.

Design thinking, brainstorming, and mind mapping are tools that you will learn about later in the textbook. Although these tools may be familiar, there are specific methodologies that can optimize their success in entrepreneurial situations. Brainstorming requires that participants generate ideas around the desired topic without judgment. You can do this alone or with others, but including other people provides a greater variety of ideas, as one person's ideas might trigger another idea from someone else. Be sure to write down your thoughts so that you can return to them later. Brainstorming is different from divergent thinking, which does not require ideas to be associated with the identified topic. For example, in brainstorming on the topic of helping the homeless population, we might come up with ideas such as finding community food and housing, or providing free medical care. Using divergent thinking, we would arrive at more diverse ideas, such as filming homeless people then uploading the videos to a social media website to connect family members with the homeless person. These tools could incorporate divergent thinking in the idea-generation step, but typically, unless people are taught how to use divergent thinking, the ideas generated are more structured and constrained, and more logical. As much as we want to encourage divergent ideas, we also want to discourage any judgment around our ideas. Once we start judging our ideas, we restrict our creativity and end up with less than ideal solutions. Approach this process with some playfulness and relaxation.

Mind mapping is another popular technique for creative thinking. Here, you create an illustration on paper or a chalkboard. Write down the words that come to mind then link those words together with lines in a diagram that shows how each word relates to the others. The idea is that one word can lead to another. You can discover associations that might not have been evident before you created the mind map.

You can conduct research on entrepreneurial ideas by creating surveys and asking people questions about their experiences related to your idea. For example, let's say you are considering creating a new non-messy health food that can be eaten while commuting to work. You could ask people about their experiences eating while commuting to work or ask questions about nutritional concerns or diets. Or you could find secondary data on when people eat, eating while commuting, popular diets, or other related topics. Or you could find case studies that focus on a few in-depth similar areas of interest or perform your own case studies by selecting a few peers to track their eating habits. Or you could create a prototype of your product and ask people to tell you about their experience using your product.

## ARE YOU READY?

### Creativity through a Change in Routine

Practice your creativity skills by changing your routine. Because our brains block out many routine activities, such as our commute to work, or other repetitious habits, we often fail to notice our surroundings. Pick one day this week to experience the world through a new perspective. Change your routine in as many ways as possible. As you change your routine, pay attention to how you are experiencing the day.

- What was the experience like?
- Did you notice being more alert to your surroundings?

Consider how you can use this experience to learn how to identify new opportunities and to interact with people, situations, and objects to identify problems in a way that could be translated into an entrepreneurial venture.

## Achieving Balance

Entrepreneurship comes with many challenges because the entrepreneur must wear many hats. This is especially true if the entrepreneur is the only employee in the business. But regardless of the business model, all entrepreneurs must be able to achieve balance in their lives between their dedication to growing their entrepreneurial venture and their personal life. Developing a vision that includes different areas of your professional and personal life can help make this type of balance achievable.

How do you define balance in your life? What areas do you consider when you think about a balanced life? Having enough money to support your lifestyle might be one goal. Other areas might include physical activities or hobbies, social interactions and entertainment, satisfaction with how you earn money, your family and personal relationships, and other interests and values. Some entrepreneurs start lifestyle ventures to achieve this balance. But how do we achieve balance when our goal is to be a career entrepreneur?

A career entrepreneur is someone who takes on the daily management as the owner of the venture, accepting, and perhaps enjoying, the daily risks and rewards of managing and building the venture such as Roxanne Quimby. For Roxanne Quimby, growing Burt's Bees involved making difficult decisions, such as relocating from Maine to California to meet the growth needs of the company. Even though Roxanne wanted to provide employment opportunities to people in northern Maine, she knew that her business needed the right infrastructure for success, and that infrastructure wasn't available in Maine. If you choose to become a career entrepreneur, your focus may be primarily on advancing your entrepreneurial idea into a successful venture, like Roxanne did with Burt's Bees; this can come at the expense of personal life goals.

Many career entrepreneurs need support from family and friends who accept that the lead entrepreneur's attention and energy are required for the success of the venture, and many lifestyle entrepreneurs will find challenges in meeting the needs of the venture while maintaining a work-life balance. Discussions with family, close connections, and the entrepreneurial team should occur in the early idea-formulation stage to gauge the support of the people whose interests might be compromised by the entrepreneur's dedication to advancing the venture.

Clearly defining your idea of success for your life, and for your venture, is an important step in achieving balance. What are your priorities? What can you do to balance the success of your new venture, the success of your own life, and the success of your family? Considering that balancing all the roles that we have in life is a frustration point for many people, can you find an opportunity to create an entrepreneurial venture?

## WORK IT OUT

### Exploring What Success Means to You

What is your own definition of success? It's helpful for your entrepreneurial ventures for you to explore and define what success means for you personally and professionally.

- This short Ted Talk explores what makes a person successful: [https://www.ted.com/talks/richard\\_st...atch\\_during\\_yo](https://www.ted.com/talks/richard_st...atch_during_yo). Knowing how you personally define success is a worthwhile activity to help achieve balance.
- Consider these eight secrets to success as you think about work-life balance: [https://www.ted.com/talks/nigel\\_mars...e\\_balance\\_work](https://www.ted.com/talks/nigel_mars...e_balance_work)
- Here is another Ted Talk that offers perspective on our lives and what we consider as success: [https://www.ted.com/talks/alain\\_de\\_b...phy\\_of\\_success](https://www.ted.com/talks/alain_de_b...phy_of_success)

After reviewing these resources, think about how you would define success, and how you can use that knowledge to plan for a satisfying work-life balance.

As you explore what success means for your venture and how your definition aligns with balance between your personal life and dedication to your venture, you should consider some of the unique challenges entrepreneurs can face. For example, there might be a learning curve in unfamiliar areas of business, such as accounting or finance. Or you might face a dilemma about whether to expand a product line, or whether or where to open a new location. Entrepreneurs often mention the physical requirements of starting up a business. Physical demands can include the sheer stamina needed to clean a new space, move in, and set up shop. Depending on your business, you also might need to adjust to being on call twenty-four/seven. Here again, developing a vision of where you want to be in the future can help you plan for the challenges you will face in the early stages of your business.

Entrepreneurship can be especially draining if you are not prepared for the tasks at hand—as can be the case with any professional or personal role. Therefore, self-care and emotional awareness can play a key role in maintaining your emotional health as an entrepreneur. Taking time for yourself is very important. This could involve creating a time management calendar. Tracking how you spend your time can keep you on schedule with tasks and prevent you from expending too much on any one area of the business or your personal life in detriment to the other. Taking time away from the business is emotionally healthy and can provide important perspective that can help you make better decisions. “Leaving work at the office” is a successful strategy that many business people use to separate their personal and professional lives. If this is not possible—for example, if you work from home—setting aside family or personal time can allow for work-life balance.

Having trusted advisors and mentors for your business and personal life can also promote emotional health. When you face a decision or challenge that you have difficulty with, it is important to have someone to talk to who knows you and knows your situation. Some entrepreneurs may find themselves in their first experience of leading others, with total responsibility for the outcomes as owner of the business. Every business person should have a personal leadership improvement plan. This plan can take the form of academic classes or professional coaching, but sometimes, it will be a personal commitment to improvement. You should identify your preferred leadership styles, as well as leadership strengths and weaknesses. It might be useful to look back on your own work experiences to identify which leadership traits you admired and which ones you didn’t. As with any other business skill set, you can learn and improve these strengths in yourself. You also can hire people with complementary skills to handle the areas that you feel unsure about.

Being aware of your own strengths and weaknesses, as well as of your preferences and dislikes, will help you achieve and maintain balance in your life. Having counselors, mentors, advisors, checklists, and timelines can keep you on track and prevent any one area of your business or personal life from taking over or being neglected.

## The Importance of Goals

Entrepreneurial vision imagines a future, whereas goals focus on a desired outcome. Although vision is key to creating the future that you want for yourself and your business, goals are important to help you realize the steps needed to make that vision a reality.

Read through your definitions of success and your vision statement. Now create a list of possible actions that will help you achieve success and accomplish your vision. Review your list and categorize the words and actions in terms of relevance and time frames.

SMART goals are well-structured and defined goals that are specific, measurable, achievable, realistic, and timely (Figure 1.3.3).

- **Specific:** Your goals should be precise rather than overly broad.
- **Measurable:** You should be able to test in some quantifiable manner whether a goal has been met, meaning that there needs to be some method to determine if the goal has been met or not.
- **Achievable:** The goal must be attainable; it cannot be so lofty that it cannot be accomplished. On the other hand, the goal should not be so easy that it can be accomplished quickly or with little effort.
- **Relevant:** The goal should be well suited for what you want to accomplish; this means that the goal should be relevant to the outcome needed.
- **Timely:** Each goal needs to have a defined deadline, the time when the goal must be accomplished. What time frame do you have for completing your goals? How does this timeline fit into your overall plan?

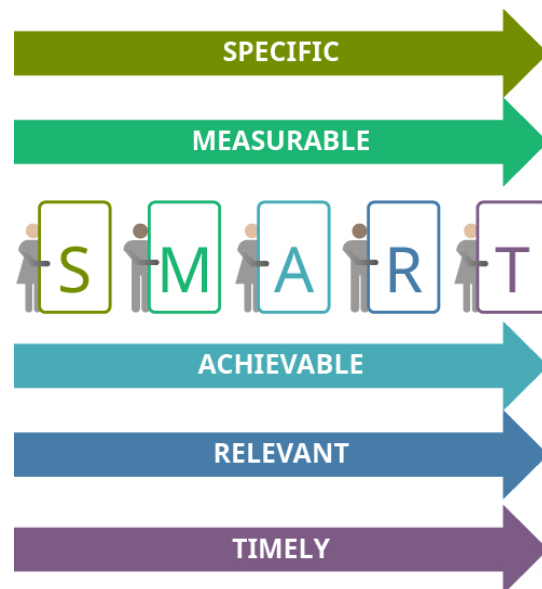


Figure 1.3.3: Creating SMART goals can help you realize your vision. (CC BY 4.0; Rice University & OpenStax)

For example, if your personal definition of success and your vision for your future include financial independence—with, say, a vacation home in the mountains—what goals can you define today that will lead to this outcome? You would include financial goals tracked either monthly or yearly to save a set amount of money based on your projection of how much money it will take to own these two vacation homes. You would also set goals about finding the right locations. This process is also necessary to support the success of your business venture. Setting goals is a powerful approach that leads us to the future we want for our lives.

### ENTREPRENEUR IN ACTION

#### Roomify's Goals

Research Roomify at <https://www.inc.com/profile/roomify> and [www.roomify.com](http://www.roomify.com). If you were one of the cofounders of this company, what goals would you create for this business? Should you harvest the company? Expand into other related products? Repackaging products for ease of purchasing is an excellent idea that can be translated into other areas. Can you think of a new idea based on repackaging products that is focused on the benefits of saving people time and the hassle of decision-making? Create a list of at least ten ideas based on the idea of saving people time and adding convenience to their lives. Which ideas most appeal to you?

Here is a fictional example of an entrepreneur's goals, which we can test against the SMART criteria to see if they are feasible. Soraya runs a small tutoring business in Dallas, Texas. Her target market is high school students. Soraya is currently the only employee in her sole proprietorship, but she hopes to hire more employees soon. She is excited about her business, and so far, she has done well in the four years that she has been operating it. On the advice of a friend in business school, Soraya has defined three business goals for the next year. They are:

1. Increase sales by 50 percent.
2. Open a new location.
3. Hire two employees.

In reviewing these goals using the SMART criteria, it is evident that goals one and three are *specific* because they are quantitative, but goal two is not. All three goals can be *measured*. With Soraya as the only employee, it is unlikely that she can achieve goals one and two, but goal three is *achievable*. And hiring more staff would increase the likelihood of achieving additional goals. All three goals are *relevant* to growing the business. And each goal could use more detail in terms of being *timely*. That is, in order to increase sales by 50 percent in the upcoming year, Soraya should have additional monthly or quarterly sales goals to meet her annual goal. Likewise, the opening of a new location requires more time-bound details, such as leasing or purchasing the location, and determining the business model for this location. Finally, hiring additional employees should have a time component as well, such as a timeline for recruiting, interviewing, selection, hiring, and training. Therefore, Soraya's goals are appropriate for her



small tutoring business, but they need refining so that they meet the SMART criteria. Soraya is more likely to achieve SMART goals, and they are more likely to lead to desired business outcomes.

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