

7.26: Putting It Together- Entrepreneurship

We began this module by considering the contributions of entrepreneurs not only to the economy but to our daily lives. Reflecting on what you have learned in this module, think for a moment about how far entrepreneurs have taken us, our economy, and the world. From the Wright Brothers who owned a bicycle shop in Dayton, Ohio...



... to this video of a modern day airplane.



You can view the [transcript for “Plans for Space Tourism”](#) (opens in new window) or [text alternative for “Plans for Space Tourism”](#) (opens in new window).

Summary

Entrepreneurs are the rockstars of the business world. However, as entrepreneur and venture capitalist Mark Suster notes, being an entrepreneur is only sexy for those who aren't entrepreneurs. The reality is “it's gritty, tough work where you will be filled with self-doubt. Entrepreneurs are survivors.” In a Forbes interview, serial entrepreneur and Dopple Cofounder Chao Wang echoed that sentiment, noting that behind the social media scenes – what interviewer and fellow entrepreneur Carrie Kerpen terms “hustlebrags” – “is the unglamorous nuts and bolts of building a company.” The flip side is that working for someone else can also be gritty, tough work – without the ownership upside (or glory).

Many people consider working for someone else – the “guarantee” of a weekly or biweekly paycheck – as the less risky option. Risk is relative. During the last (“Great”) recession, officially from December 2007 to June 2009—financial institutions and automotive manufacturers were bailed out but 8.7 million people lost their jobs, approximately eight million homes were foreclosed on, 2.5 million businesses closed, food insecurity spiked and income inequality grew to a level not seen since the Great Depression. Perhaps the most significant statistic: 95% percent of the gains from economic recovery since 2009 have gone to the top 1% of earners. On the risk point, legendary investor and Berkshire Hathaway chairman and CEO Warren Buffet comments: If you think being an entrepreneur is risky, try working for someone else for 40 years and living off social security.”

There's an essential difference between someone who is looking for a job and someone who wants to start a business. Entrepreneurship isn't so much a choice as a compulsion. LISNR CEO and Cofounder Rodney Williams cites “sheer ambition” as his driver, a desire to test his grit and a belief that he could “do something great....So I did.”

For those who are flirting with the idea of entrepreneurship, there are a multitude of assessments and articles on the best time or place or age to become an entrepreneur. All good perspective, but trying to time an entrepreneurial bid is a bit like trying to time

the market. The only things that have proven to improve the odds of a successful start-up are planning—specifically, developing a business plan that reflects economic, personal and marketing realities—and experience.

To the latter point, Wang mentions in her interview that she had originally considered attending business school but found “actually building companies was so much more educational and gratifying.” Her closing advice: “Just get started—it’s never the perfect time. It’s always going to feel scary. And detach your sense of accomplishment, happiness, and self-worth from how productive you are, or how fast your company is growing, or whatever OKRs or KPIs that seem hugely important. I’ve always placed high importance on loving the process—I’m excited by the day-to-day challenges versus just finding happiness in reaching the milestones.”

? Try It

The [Small Business Administration Website](#) has a wealth of resources for starting entrepreneurial ventures in the U.S.

References

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