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Entrepreneurship: A Powerful Teacher

by Jack Roseman, Contributing Columnist

When you are young and trying to logically decide whether to become an entrepreneur or not, it's not uncommon to think of entrepreneurship as an isolated part of your life. You might think about the skills you need or the specific knowledge you need. What I don't think enough people consider is that entrepreneurial endeavors provide great training for life. The process is like an obstacle course for fitness training.

I genuinely believe that entrepreneurial training comes down to a lot of lessons in how to live. And whether you are starting a company or not, this whole series of experiences that you go through to start a company is about how you can become a more effective human being. They are about how you can be happy and successful in whatever you want to do.

At the beginning of the process there is an idea. But typically there is little else. You

have no money, materials or people to help you. You just have an idea and you have to decide whether this will make a successful business or not.

To get those other things, you have to be able to communicate your idea to other people logically and with passion. You have to think extremely clearly and communicate well. You have to position yourself and your idea as a winner.

You have to trot this vision out for angel investors, venture capitalists, prospective employees, and sometimes even suppliers. Then you have to communicate it to your potential customers. You have to show how and why your idea is better than the other ideas out there competing for their investment, talents, resources and spending dollars. You have to communicate it so strongly and clearly and logically that those people will be willing to accept the risk of doing business with you instead of

some other company with a track record, a history.

And you have to plan. You have to be able to set up goals and measure your progress toward those goals. That means you are going to have to learn to make hard choices, set priorities and stick with them. It makes you peer into the future and decide what's important to you. It makes you project yourself onto your deathbed, from which you will look back at your life and make judgments so that you can say, "Well, I think I lived a pretty good life. I accomplished the things that I wanted to accomplish."

And it teaches you to be durable. The first lesson any entrepreneur must learn is that a "no" is just a little obstacle to a "yes."

Let me give you an example. Every semester, students call me about the entrepreneurship course I teach and say, "I'd like to take the course, but I understand it's

oversubscribed.” And I say, “Well, haven’t you answered your own question?” And they say, “Thank you Professor Roseman,” and hang up. But the truth is that there is always one more seat available. Now an entrepreneur understands that and doesn’t give up. They don’t accept no.

You have to learn not to be easily discouraged. And when you fail, you have to learn how to get back up and brush yourself off and go at it again even harder, with the new knowledge you’ve gained from failing.

Entrepreneurship teaches you how to compete. That’s important because as human beings we take a lot for granted. One thing we take for granted is that we have a right to exist. Our companies have to earn that right everyday. On day one, you don’t have any business and you have to take that business from somebody else. And that’s true everyday until you succeed and then somebody will be trying to take your customers.

Perhaps the most valuable life lesson learned from this process is the importance of knowing yourself.

You can’t lead or motivate people until you understand yourself. Most people are born and die and live their whole lives fooling themselves. An entrepreneur cannot afford to do that.

Nor can he or she afford to look at their company through any but the most objective, rational, accurate lens. It may be your baby, but

you have to look at it very rationally, very objectively in terms of its strengths and weaknesses. You have to know where to put your resources and what partners you need to shore up deficiencies. How much better parents we are when we bring this kind of keen, honest appraisal to our own families.

I think entrepreneurship is a great way of life. But even if you don’t end up with your own company, the lessons it teaches are invaluable.

Jack Roseman is the Director of The Roseman Institute. He was the founder of two successful computer firms and was president of a third, On-Line Systems. Jack formerly was the associate director of the Donald H. Jones Center for Entrepreneurship at Carnegie Mellon University’s Graduate School of Industrial Administration (GSIA). This column was written with Steven N. Czeli, former Executive Editor of T.E.Q.