

“Entrepreneurial Leap”

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Do You Have What it Takes to Become an Entrepreneur?

Book Note by Dave Kraft

Only a small percentage of the population has all the innate traits necessary to become a true entrepreneur. If there’s no real business or risk, you’re not an entrepreneur.” As an entrepreneur, you create things that didn’t exist, or you make a sizable change to something that already exists. You can become an entrepreneur at any age and from any circumstance: rich or poor, employed or not.

If you have the six essential entrepreneurial traits, this book was written for you. To give you a sneak peek, here they are:

1. Visionary
2. Passionate
3. Problem solver
4. Driven
5. Risk taker
6. Responsible (blame no one)

If you don’t have at least 80 percent of these characteristics, please don’t take an entrepreneurial leap. That road isn’t right for you.

Only about half of start-ups make it through the first five years. Become an entrepreneur because it’s your calling. Remember: the definition of an entrepreneur is someone who sees a need or an opportunity, and takes advantage of it

“Where the needs of the world and your talents cross, there lies your vocation.”

The characteristics of an entrepreneur

You’re a rebel by nature and take great pride in that. You aren’t a rule follower. A stop sign to you is merely a suggestion.

A Geneva Business School article, “5 Tell Tale Signs You’re an Entrepreneur in the Making,” lists the following characteristics:

1. You don’t need to be told what to do.

2. You have hobbies.
3. You act now and beg for forgiveness later.
4. You like to think outside the box.
5. You have fire.

The six essential traits of an entrepreneur

1. Visionary

This trait is measured by your ability to connect the dots, see the big picture, and envision the future.

Simply put, you have ideas.

2. Passionate

Passionate people believe in something strongly; you can't change their minds.

You cannot survive failure without passion.

Passionate means that you have passion for your product or service, your idea or deliverable.

You simply cannot accomplish

much without other people's help, and people love to follow a passionate leader.

Passionate means that you have such a strong belief that you'll do almost anything to prove, create, or deliver your idea, product, or service to the world.

3. Problem solver

A problem solver is always figuring out how to make something smarter, faster, less expensive, better, or higher quality.

4. Driven

Driven people have a strong sense of urgency.

Driven people are tenacious, competitive, self-motivated, goal-oriented, growth-oriented, and never give up. They hustle. They want to succeed.

Driven means not settling for second best. You're relentless.

5. Risk taker

A risk taker is a rule breaker, change maker, disruptor. A risk taker gets a high from changing things up, defying the norms. Risk takers are a little crazy. If you cannot risk, you cannot grow. If you cannot grow, you cannot become the person you were meant to be

6. Responsible (blames no one)

A responsible person typically takes the high road and does the right thing,

In your search, please consider the words of Frederick Buechner on your calling being “where your deepest gladness and the world’s deep hunger meet.” The technician is the employee who does the specialized work. The manager is the person who manages the systems and the people. The entrepreneur is the visionary, the opportunist.

Here are three decision-making philosophies:

1. It’s more important that you decide than what you decide.
2. Just get it 80 percent right the first time.
3. If you have 70 percent of the information and feel 70 percent confident, move forward.

Jim Collins, the author of Good to Great, said that in his years and years of research, “No major decision we’ve studied was ever taken at a point of unanimous agreement.” Once you know what’s possible, you can better choose where and how far you want to go. True entrepreneurs don’t follow the herd or care about what everyone else thinks. The idea is to find a concept that fits with your passions and genetic code.

Eight critical mistakes that create the nightmare scenario

First off, you have to assume that you’ll make mistakes.

1. Not Having a Vision
2. Hiring the Wrong People. Hire slowly. be willing to fire quickly. Whenever you hire, always think long term. Don’t hire to solve a short-term problem.
3. Not Spending Time with Your People Give them feedback on how they’re doing, and make sure they know they can give you feedback on how you’re doing as well.
4. Not Knowing Who Your Customer Is
5. Not Charging Enough

6. Not Staying True to Your Core Your business's core is a combination of what you're great at doing and what you're absolutely passionate about.

7. Not Knowing Your Numbers

8. Not Crystallizing Roles and Responsibilities each one of your people—including yourself—must know exactly what they're accountable for.

Finding what you are truly passionate about and how doing so will increase your odds of success. Even though I wanted no more of the formal educational structure, I've always been a fanatic about learning. Mark Twain made a remark that fits well here: "I have never let my schooling interfere with my education." One thing that entrepreneurs have in common is a talent for seeing things differently. If you research the source of the word passion, you'll learn that the Latin root is "suffering." Passionate people suffer for their cause. While there is no surefire route to success, I believe a necessary component of success for every entrepreneur is having a Massively Transformative Purpose (MTP).

The search for your passion

Over time, passion has also been described as your purpose, cause, calling, your why, your obsession or mission. Your purpose is a confluence of what you are built for, and what you stand for.

Another way of saying it is that you've got to figure out your reason for being, why you exist.

When WHAT you do is in line with WHY you do it and HOW you want to express it, you'll have passion for what you do. And passion is the fuel that gives you the energy to pursue your dreams.

Eight disciplines to increase your odds of success

#1: Clarify Your Vision

1. What am I passionate about? (Why am I doing this?)
2. What want or need am I filling for my customer/client?
3. Who is my ideal customer? (Describe your ideal customer.)
4. What's the pricing structure for my product or service?
5. What's the number one most important goal to accomplish in ten years?
6. What will the business look like in three years?
7. What do I have to accomplish in the first year?

8. What are the three to seven most important things I must get done in the next 90 days?

#2: Decide if You're a "Partner Person"

#3: Know That the Bigger the Problem You Solve in the world, the more successful you'll Be

#4: Get Feedback from Customers and Clients Early and Often

#5: Always Have a Plan

#6: Work Hard, Really Hard

The final quote is often attributed to Albert Einstein: "It's not that I'm so smart, it's just that I stay with problems longer."

#7: Take Criticism and Doubt with a Grain of Salt

#8: See It Every Night

Unfortunately, entrepreneurs are rarely great at the day-to-day running of a business and managing the people.

Discover your core values. Core values are the three to seven timeless guiding principles on which you'll build your company. Core values are what define your company's culture. In the building of a company, the most common mistake new entrepreneurs make is hiring or partnering with the wrong people. In the first year of the process with me, have to get rid of an average of 20 percent of their employees due to hiring mistakes from the past.

Don't hire anyone unless you're certain that their core values match yours.

Hold yourself accountable

Communicate frequently with your employees

One of the most common mistakes entrepreneurs make is assuming that everyone knows what's going on. As a result, the entrepreneur starts taking employee communication for granted.

In almost every case when I start working with a client, the biggest issue they're facing is their employees feel disconnected.

The right hand always needs to know what the left hand is doing. You can't achieve your vision without great people all rowing in the same direction. This is actually a simple discipline and involves doing only five routines:

1. Meet every week to make sure all numbers and priorities are on track and to solve that week's relevant issues.

2. Meet every quarter to review the vision, set quarterly priorities, and solve longer-term issues.
3. Communicate one-on-one as necessary.
4. Give constant feedback—both good and bad—to your employees.
5. Say thank you often. Let your employees know you appreciate them.

Make sure you hire for what you like the least, and someday you'll find yourself doing only the things you love and using your talents to their fullest.

Preventing your business from getting away from you

“A successful company is more likely to die of indigestion from too much opportunity than starvation from too little.” It's important to decide now what you really want in the future, so the future doesn't get away from you.

Warren Buffett said: “The difference between successful people and really successful people is that really successful people say no to almost everything.”