

THIS IS THE AGE OF THE ENTREPRENEUR

How do *we* define Entrepreneur? Entrepreneurs are those who are largely earning their own wealth during their lifetimes by creating and/or driving organizations to meet a need that they have identified in a market (for profit, or not-for-profit, it doesn't matter). They are (or have been) actively involved in their own wealth creation, and they have risked the capital that they have earned in achieving their objectives.

Entrepreneurs have a higher tolerance for risk than they have need for security. Their tolerance for risk is high because they believe in themselves, and they are typically passionately involved in those enterprises where they have capital at risk (to the point where they can drive their operating managers crazy!). By their involvement and control, they believe that they have the opportunity to significantly influence the upside of the business. Entrepreneurs usually believe strongly that rewards should be apportioned according to contributions or merit. Entrepreneurial culture is a high performance culture, often intolerant of and repelling to underperformers. There is no place to hide.

Today's society and culture doesn't make it easy to be, or approve of the behavior it takes to be a successful entrepreneur. All of our lives, our social systems urge us (in some cases require us) to conform, to moderate strengths, to work on our weaknesses. Traditional wisdom in our society encourages that adversity should be avoided.

Successful entrepreneurs seem to use adversity to build on their unique strengths. Entrepreneurs don't see failure as a problem with themselves (like a personality defect), but rather, as a challenge to modify their approach or behavior in order to reach their goals. Things that get in the way of achieving their goals often show them where change is necessary to ultimately prevail. For them, it's not enough to hope to moderate weaknesses up to the point of mean performance. They tirelessly hone their strengths. Entrepreneurs who live through hardship or adversity often emerge with the reflective judgment that philosophers might call wisdom.

Today's industries and professions are largely characterized by huge bureaucratic entities that are failing to address many of society's needs. These entities' reward systems are based on time and effort, and security. They are not structured for high performance. Much as the Industrial Age encouraged the growth of these factory centered, hierarchical management structures, so now the productivity arising from real engagement in the Information Age means that there are fewer scale economies. Full time, global, (and largely no-cost) access to information and communication has resulted in a leveling of the playing field across most high value industries. This has given not only possibility to entrepreneurs, but advantage. They don't have to overcome that great enemy—"here is what always made us successful in the past"-- entrenched success.

This is the Age of the Entrepreneur. With all of the challenges that we face-- from endless commoditization emphasizing "sameness", to ubiquitous technology, to increasingly thoughtless regulatory structures, Entrepreneurs have the freedom to act on virtually endless opportunity for better thinking, creative multi-disciplinary solutions, and economic value building. Right now.