



1

Practicing Entrepreneurship

"The best way to predict the future is to create it."

—Peter Drucker

Chapter Outline

- 1.1 Entrepreneurship Requires Action and Practice
- 1.2 Entrepreneurship May Be Different From What You Think
- 1.3 Types of Entrepreneurship
- 1.4 Entrepreneurship Is a Method, Not a Process
- 1.5 The Method Involves Creating the Future, Not Predicting It
- 1.6 The Key Components of the Entrepreneurship Method
- 1.7 The Method Requires Deliberate Practice
- 1.8 How This Book Will Help You Practice Entrepreneurship

Learning Objectives

- 1.1 Explain the importance of action and practice in entrepreneurship.
- 1.2 List the seven lesser-known truths about entrepreneurship.
- 1.3 Compare and contrast the different forms of entrepreneurship in practice today.
- 1.4 Distinguish between entrepreneurship as a method and as a process.
- 1.5 Compare and contrast the prediction and creation approaches to entrepreneurship.
- 1.6 Illustrate the key components of the Entrepreneurship Method.
- 1.7 Assess the role of deliberate practice in achieving mastery.
- 1.8 Propose different ways in which this book can help you practice entrepreneurship.

There's no doubt that we are living in unpredictable times: High schools and colleges are struggling to keep up with the ever-changing job market; underemployment rates are skyrocketing, especially among younger people; those halfway through their careers are asking what else is possible; mature workers are wondering what comes next; and seniors are postponing their retirement to stay relevant. The traditional concept of staying in one job for your entire working life is a thing of the past, especially when people are being asked to reinvent themselves every 5 years. In a world full of uncertainty, rapid change is the only constant.

Although the future of the traditional workplace may be unclear, the climate is ripe for entrepreneurship. Traditionally, entrepreneurship has been associated with launching new businesses. However, many individuals and institutions are beginning to think of entrepreneurship as a vital life skill that extends far beyond the ability to launch a venture, a life skill that prepares individuals to deal with an ambiguous and uncertain future. In other words, you don't need to build your own company to think and act like an entrepreneur! Entrepreneurship embodies methods for thinking, acting, identifying opportunities, and approaching problems that enable people to manage change, adjust to new conditions, and take control of actualizing personal goals, aspirations, and even dreams. It's also a vehicle for developing a set of skills—financial, social, communication, marketing, problem solving, and creative thinking, to name a few—that are applicable across many fields. Taken together, these are mindsets and skillsets that not only enable you to start a venture, but will also distinguish you in a variety of traditional and nontraditional life paths. To be entrepreneurial is to be empowered to create and act on opportunities of all kinds for yourself.

1.1 ENTREPRENEURSHIP REQUIRES ACTION AND PRACTICE

» LO 1.1 Explain the importance of action and practice in entrepreneurship.

Entrepreneurship is a way of thinking, acting, and being that combines the ability to find or create new opportunities with the courage to act on them.

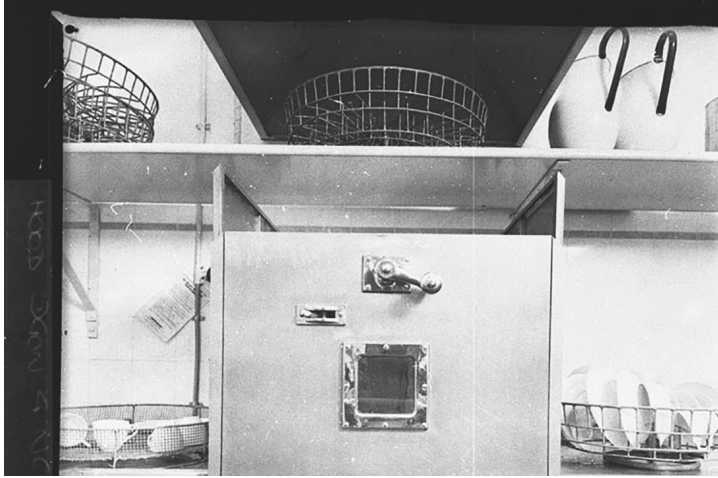
The pursuits of entrepreneurs have touched every corner of our lives, affecting every aspect of the way we live—from electricity, to music, to transport, to agriculture, to manufacturing, to technology, and many more. Although it can be difficult to see

Entrepreneurship: a way of thinking, acting, and being that combines the ability to find or create new opportunities with the courage to act on them.



Master the content at
edge.sagepub.com/neckentreprship2e

Sam Hood via Wikimedia Commons.



The first automatic dishwasher, invented by Josephine Cochrane

entrepreneurial possibilities in the midst of unemployment, economic recession, war, and natural disasters, it is this sort of turbulence that often pushes us into creating new opportunities for economic progress. History shows us that in spite of the obstacles in their paths, all kinds of entrepreneurs have consistently taken action to change the world. For instance, Benjamin Franklin successfully invented the lightning rod (1749); George Crum created the potato chip (1853); and Josephine Cochrane invented the first automatic dishwasher (1893). This text is about creating the next page of history. It's time to bring the voices of today's entrepreneurs into the conversation. It's also time to bring *your* voice into the conversation. What kind of entrepreneur do you want to be?

1.2 ENTREPRENEURSHIP MAY BE DIFFERENT FROM WHAT YOU THINK

>> LO 1.2 List the seven lesser-known truths about entrepreneurship.

Our belief is that by taking action and putting ideas into practice, everyone “has what it takes” to be an entrepreneur. However, this is not necessarily the same message that is delivered by popular media. Let’s examine some popular images of entrepreneurs. What is the truth behind these images?

Media Images of Entrepreneurs

The media often exaggerate the meteoric rise of “overnight global sensations” such as Bill Gates (Microsoft), Steve Jobs (Apple), Mark Zuckerberg (Facebook), Elon Musk (Tesla), Jack Ma (Alibaba), Oprah Winfrey (Harpo Group), and Travis Kalanick (Uber). The likes of Bill Gates and his peers are certainly inspirational, but we would argue that few can personally identify with the stories surrounding them, and they do little to represent the reality of entrepreneurship.

The truth is there is no such thing as an overnight success.

Debunking the Myths of Entrepreneurship

Rather than focusing on the myth of the overnight success story, let’s take a look at some truths, illustrated in Table 1.1. Separating truth from fiction can be difficult, especially when some of these truths collide with the stories we read about in the media. Let’s explore these truths in more detail to further understand how entrepreneurship can be a path for many.

TABLE 1.1

The Truths About Entrepreneurship

Truth 1	Entrepreneurship is not reserved for startups.
Truth 2	Entrepreneurs do not have a special set of personality traits.
Truth 3	Entrepreneurship can be taught (it’s a method that requires practice).
Truth 4	Entrepreneurs are not extreme risk takers.
Truth 5	Entrepreneurs collaborate more than they compete.
Truth 6	Entrepreneurs act more than they plan.
Truth 7	Entrepreneurship is a life skill.

ENTREPRENEURSHIP IN ACTION

Juan Giraldo, Waku



Photo Courtesy of Juan Giraldo

Juan Giraldo, founder of Waku

Entrepreneurs are seeing many opportunities in the market for health drinks: no sugar, low sugar, vitamin-infused waters, carbonated, not carbonated, healthy teas, fermented teas, drinkable yogurt, cold brew coffees, smoothies—it seems that we are all craving tasty yet healthy replacements for soda. Dozens of new beverages have emerged in the marketplace to satisfy the latest health trends, serving consumers' needs to feed mind, body, and spirit. We are in the midst of a generational shift that has created an industry with exponential growth. Take kombucha tea, for instance: This fermented tea, which is claimed to provide significant health benefits, is expected to be a \$5 billion industry by 2025.

Juan Giraldo, an Ecuador-born entrepreneur, has been capitalizing on these trends with his company, Waku. Waku produces and sells wellness teas made with 20 super herbs from the Andes Mountains. They compete directly with kombucha-style drinks, but, Juan claims, "Waku tastes much better." Traditional kombucha is a lightly fermented beverage that boasts great health benefits derived from various probiotics. "Waku's wellness teas are also delicious and nutritious, but the health benefits stem from the medicinal benefits of the herbs used in the ingredients. The drinks are not fermented and are excellent for one's digestive system."

Juan has been an entrepreneur since he was 19 years old. His first company was an advertising firm that he sold to his business partner, and his next venture was an online fashion

outlet, which went bankrupt within 18 months. After that, he became CEO of a small IT consulting firm before founding Waku. The idea for Waku arose when Juan and his friend, Nicolas Estrella, exchanged fond memories of the "wellness tea" they used to drink in their homeland of Ecuador. After both moved to Boston, they decided to produce their own version of this beverage and sell it in the Boston area. The initial production of the tea helped support the businesses of approximately six independent Andes farmers who grew the medicinal herbs and flowers used to produce the product. What exactly is Waku? It is a filtered water brew blend of 20 herbs and flowers. The name comes from the Quechua word *wanku* (together), which represents the combining of the ingredients as well as the team effort that goes into the production of the product.

Juan's first step was to travel to Ecuador to source the right ingredients in order to test his concept. Back in the United States, the Waku team began developing prototypes. At the same time he was developing Waku, Juan was also earning his MBA at Babson College. Thinking that millennials were his target market, he felt surrounded by his potential customers and used them as resources. Juan would buy rival tea products and conduct countless taste tests to compare his Waku recipes to the competition. By developing early prototypes and conducting taste tests, he was able to interact with potential customers and get valuable feedback. Juan quickly learned that his target customers were not millennials who were well educated and well traveled, but women between the ages of 40 and 60 who wanted to live a healthier lifestyle.

The early growth of Waku created supply challenges. As the company grew from shipping one pallet of ingredients from Ecuador to ordering one full container (11 pallets) a month, Waku altered its strategy for paying its suppliers. Originally, Juan was expected to pay for all ingredients at the time of purchase, but that required a lot of cash up front. At the same time, Waku needed the ingredients from its suppliers to effectively meet forecasted demand. To find a solution, Juan traveled to Ecuador to work out a deal with the suppliers. After building trust with his suppliers, he proposed that they give Waku 180 days of credit to pay for ingredients. This would allow Waku the time to get the ingredients, produce the teas, sell the teas, and then pay its suppliers. As Juan explains, "At first the suppliers were hesitant, but after I showed them Waku's plans for payment and how important the suppliers were to the brand, they agreed."

With \$200,000 in annual revenues, Juan believes the product has the potential to be a legitimate contender for market share as the business grows. Although Juan is certainly concerned with profits, that is not his only motive. His business offers beverages that he grew up with, and

(Continued)

(Continued)

he truly believes in the brand because of how much it hits home. "I want to provide opportunities for the people back in Ecuador. Producing top-quality ingredients is what we are known for in the rural parts of my country." Today, Waku has four full-time employees, an intern, and a strategic consultant. It also provides steady, reliable business to many farmers throughout rural Ecuador. As Waku continues to grow, many people in Ecuador will reap the benefits through an influx of capital and job creation.

Although he has been an entrepreneur for a long time, Juan admits that he didn't know much about the healthy beverage sector and needed a lot of advice. "I sent out emails to the top competitors in the industry, simply asking for advice. And many were more than willing to offer it!" Juan recalled. His advice to other entrepreneurs? "Don't be shy to ask for help. Mentors can have huge impacts on your performance. Reach out to the superstars in your industry.

You will be amazed how many people will want to help a young entrepreneur who has the burning desire to succeed."

Critical Thinking Questions

1. What differentiates Waku from other health beverages on the market today?
2. Why was Juan able to approach his suppliers with the request he made regarding payment?
3. Does Waku have a responsibility to the region of the world in which it sources its ingredients and finds its inspiration? ●

Sources:

Juan Giraldo (interview with author, October 22, 2018).
<https://www.grandviewresearch.com/press-release/global-kombucha-market>
<https://livewaku.com/>
<https://www.bostonglobe.com/lifestyle/food-dining/2018/10/15/waku-wellness-tea-with-roots-ecuador/23cPv5lwSkwLrkdhcNSrnN/story.html>

Startup: a temporary organization in search of a scalable business model.

Truth 1: Entrepreneurship Is Not Reserved for Startups

The term *startup* came into vogue during the 1990s dot-com bubble, when a plethora of web-based companies were born. The term has various meanings, but we subscribe to Steve Blank's definition of **startup**: a temporary organization in search of a scalable business model.¹ In the traditional view of startups, anyone who starts a business is called an entrepreneur. The entrepreneur creates a business based on research to assess the validity of an idea or business model. The business may be partially funded by seed money from family members or investors, but usually the majority is funded by the entrepreneurs themselves.

If the business is successful, the startup does not remain a startup. It can develop into its own formal organization, be merged with another organization, or be bought by another company. This traditional view of the startup, however, is not the only path for entrepreneurs. The truth is that entrepreneurs are everywhere, from corporations to franchises, to for-profit and nonprofit organizations, to family enterprises. We will explore these different types of entrepreneurs in more detail later in the chapter.

Truth 2: Entrepreneurs Do Not Have a Special Set of Personality Traits

There is no evidence to suggest that entrepreneurs have a special set of personality characteristics that distinguishes them from the rest of us.

Early research identified four main traits that are ascribed to entrepreneurs: a need for achievement, an innate sense of having the ability to influence events, a tendency to take risks, and a tolerance for ambiguity. Yet there is no scientific evidence to confirm whether these traits are a result of nature or nurture or any proven patterns in the behavior of entrepreneurs versus nonentrepreneurs.² Academics researching traits of entrepreneurs seem to have a prevailing fascination with defining "who" the entrepreneur is, rather than what he or she does.

However, over the last couple of decades, researchers have moved away from the traits perspective in favor of examining how entrepreneurs think and act and have discovered that there are patterns in how entrepreneurs think. This means we can change how we think and that all of us have the ability to act and think entrepreneurially with practice.

In particular, the work of researcher Saras Sarasvathy has added a new understanding of the entrepreneurial mindset. Through a study involving serial entrepreneurs—entrepreneurs who start several businesses, either simultaneously or consecutively—Sarasvathy discovered patterns of thinking and developed a theory she calls **effectuation**, which is the idea that the future is unpredictable yet controllable. Entrepreneurs create and obtain control by taking actions to learn, collecting information, and reducing risk and uncertainty, and they are able to take action with resources that are available at a particular point in time.³ In other words, it's about starting small with what you have, rather than what you think

Effectuation theory: an entrepreneurial approach to taking quick action using resources you have available to get early traction on new ideas.

you need. As the entrepreneur starts, very small actions lead to other actions and new resources. See Research at Work for more on effectuation theory.

Sarasvathy believes that effectual entrepreneurs focus on creating a future rather than predicting it. This means they create new opportunities, make markets rather than find them, accept and learn from failure, and build relationships with a variety of stakeholders. Effectual entrepreneurs use their own initiative and resources to fulfill their vision of the future.

We strongly believe that the mindset is the precursor to action. To us, it makes sense that if entrepreneurs are in the right frame of mind, there is greater confidence, intentionality, and vision to bring ideas from the whiteboard to the real world. We are not born with an entrepreneurial mindset; we have to work to develop it. As a result, and because it's so important, we devote a whole chapter to it (see Chapter 2).

Truth 3: Entrepreneurship Can Be Taught (It's a Method That Requires Practice)

Because so many people tend to believe that “entrepreneurs are born and not made,” those same people question whether entrepreneurship can be taught. If it were true that entrepreneurs have a certain set of innate personality traits, then entrepreneurship could not be taught. But, remember, there is no proven set of traits. What has been proven, instead, is that entrepreneurs exhibit common patterns in how they think, and our thinking can be changed and altered.⁴ As a result, entrepreneurship can be taught. Furthermore, it's being taught everywhere around the globe. It would be difficult to find a college or university not offering at least one entrepreneurship course today (see Figure 1.1). Many of these courses teach entrepreneurship as a linear process, which involves identifying an opportunity, understanding resource requirements, acquiring resources, planning, implementing, and harvesting (exiting a business).⁵ But the word *process* assumes known inputs and known outputs—a process is quite predictable.

Entrepreneurship is not predictable and, therefore, cannot adequately be taught as a process. Instead, approaching entrepreneurship as a method, as advocated in this text, results in a body of skills that—when developed through practice over time—constitute a toolkit for entrepreneurial action.⁶ The entrepreneurial method requires consistent practice so that knowledge and expertise can be continuously developed and applied to future endeavors. More on this a bit later in the chapter!

Truth 4: Entrepreneurs Are Not Extreme Risk Takers

Contrary to the stereotype that entrepreneurs like to gamble when the stakes are high, there is no evidence to suggest that entrepreneurs take more risks than anyone else. In fact, entrepreneurs with gambling tendencies are usually not successful, simply because they are leaving too much to chance.⁷ Risk is very personal and relative. Things always seem more risky from the outside looking in because we really don't know what calculations were made to take the first step, then the second, then the third, and so on. In fact, most entrepreneurs are very calculated risk takers and gauge what they are willing to lose with every step taken. They practice a cycle of act-learn-build that encourages taking small actions in order to learn and build that learning into the next action (see Figure 1.2).⁸ Entrepreneurship should never be a zero-sum game; it's never an all-or-nothing decision. It's not about ascending the summit of Mount Everest without ropes or oxygen. It just looks that way from the outside!



© User: Natfje shaban/ Wikimedia Commons/CC-BY-SA 3.0/
<https://creativecommons.org/licenses/by-sa/3.0/deed.en>

Truth 5: Entrepreneurs Collaborate More Than They Compete

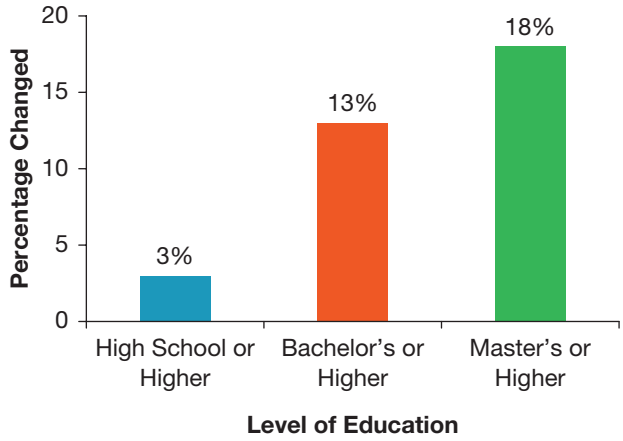
Community and networking play important roles in entrepreneurship. No entrepreneur is an island and building strong connections with others is key to business success. Networking is so important to entrepreneurship that we have devoted an entire chapter

Steve Jobs and Bill Gates collaborated on the Apple Mac despite being fierce competitors.

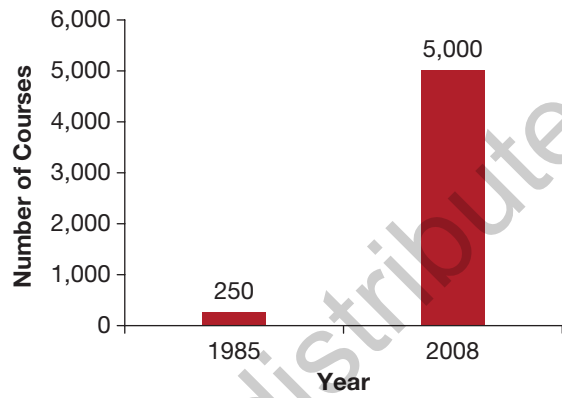
FIGURE 1.1

Millennials—A Highly Educated and Entrepreneurial Generation

Change in the Percentage of 25- to 29-Year-Olds With Selected Levels of Educational Attainment, 2007–2013



Entrepreneurship Courses Offered



Business School Alumni Who Began Businesses After Graduation

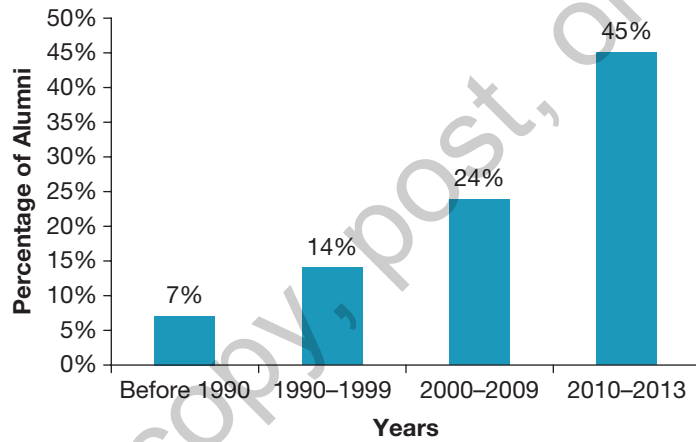
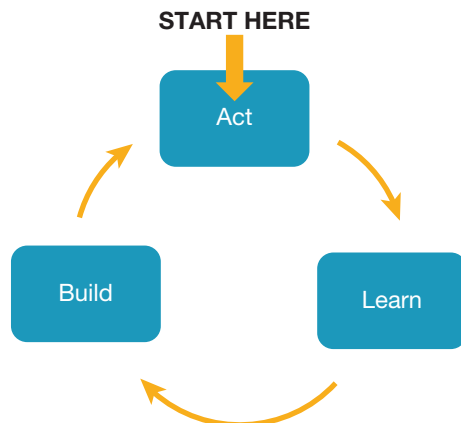


FIGURE 1.2

Act-Learn-Build



to it (see Chapter 8). Entrepreneurs draw on shared experiences and desire to learn from others facing similar challenges. It can be hard to know what entrepreneurship is all about until you are actually in the throes of it, so it becomes very important to have a support group of like-minded entrepreneurs willing to help one another out with a “pay it forward” attitude—collaborating for the greater good.⁹

Not only do successful entrepreneurs collaborate with other entrepreneurs, they also collaborate with their target customers to test new ideas, potential investors to build trust, and family and friends for support. In fact, recent studies have shown that collaboration and information sharing are more important in entrepreneurship than skills like determination or opportunity recognition.¹⁰

Truth 6: Entrepreneurs Act More Than They Plan

Does every entrepreneur need a business plan to succeed? Not necessarily. Research revealed that fewer than half of Inc. 500 founders wrote formal business plans prior to launching their companies, and nearly 30% had only basic plans.¹¹ So, how did they do it? They acted: They went out and talked to other people, connected with their customers, generated buzz about their product or service, and built a strong network. With every action, they collected real data that informed the next step. In short, they each practiced being an entrepreneur.

Today’s investors want to know what the entrepreneur has done, milestones met, action completed, customers sold, and overall traction. Planning and research is important but the creation of a formal business plan is not. Spending too much time writing a business plan means you are not spending enough time taking action on your idea in order to really learn whether it can work.

Truth 7: Entrepreneurship Is a Life Skill

As we discussed in the introduction to this chapter, traditionally, entrepreneurship has been associated mostly with launching new businesses. However, these days, the meaning of entrepreneurship has transcended into something more than just the ability to begin a new business. Many individuals and institutions perceive entrepreneurship as

MINDSHIFT

Tell Me Your Story

Every entrepreneur has a story. What beliefs and expectations do you have about entrepreneurs’ stories? To what extent do you think they conform to media images of entrepreneurs? In what ways might you expect them to be different? Here is an activity to help you examine your beliefs and expectations.

Find and introduce yourself to an entrepreneur—any type of entrepreneur is fine. Ask for 20 minutes of his or her time, and simply start with the opening question: *Tell me the story of how you became an entrepreneur.*

As the story unfolds, you may want to ask other questions, such as

What worried you the most as you started the venture?

What excited you most about starting the venture?

What resources did you use to start? Where did they come from?

What moments do you remember most?

Who helped you most along the way?

How do you describe yourself to others?

What advice do you have for me as a student of entrepreneurship?

After having this 20-minute conversation, reflect on the beliefs and expectations you started with and answer the Critical Thinking Questions.

Critical Thinking Questions

1. In what ways did your chosen entrepreneur confirm your beliefs and expectations?
2. In what ways did the story motivate you (or not)?
3. What did you learn that was most unexpected? ●

a life skill that helps people to deal with an uncertain future by providing them with the methods to think, act, identify opportunities, approach problems in a specific way, adapt to new conditions, and take control of personal goals and ambitions. It also provides people with a set of skills that can be applied to many other fields. Being entrepreneurial empowers us to create opportunities and reach our goals.¹² Remember the definition of entrepreneurship: a way of thinking, acting, and being that combines the ability to find or create new opportunities with the courage to act on them.

Now that we have separated the truths from the myths, it is time to create a new narrative. Our economic future depends on entrepreneurs, and the traditional, narrow definition has stifled what it really means to be an entrepreneur. But to create a new story, we need to know more about the different types of entrepreneurs in the workplace today.

1.3 TYPES OF ENTREPRENEURSHIP

» **LO 1.3** Compare and contrast the different forms of entrepreneurship in practice today.

Now that we have explored the truths about entrepreneurship, let's take a look at the types of entrepreneurship that are most commonly in practice today.

Corporate Entrepreneurship

Corporate entrepreneurship (also known as **intrapreneurship**) is a process of creating new products, ventures, processes, or renewal within large corporations.¹³ It is typically carried out by employees working in units separate from the mainstream areas of the corporation who create and test innovations that are then assimilated into the broader corporation.

Corporate entrepreneurs tend to explore new possibilities and seek ways in which the organization's current structure and process can enable innovation. Similar to external entrepreneurs, corporate entrepreneurs identify opportunities, build teams, and create something of value in order to enhance competitive position and organizational profitability. Deloitte-owned design consultancy Market Gravity, based in the United Kingdom,

celebrates the achievement of corporate entrepreneurs by holding an annual Corporate Entrepreneur Awards (CAE) ceremony.¹⁴ Categories include awards for those who dare to "throw out the rule book" to achieve their goals; those with a proven concept who have succeeded in making their goals a reality; and those who have turned an idea into something groundbreaking. Past winners for corporate entrepreneurship have included employees from LEGO, Reebok, and Xerox.

Corporations like Google, Apple, Virgin, and Zappos are also known for encouraging an entrepreneurial spirit. However, not all corporations are as enthusiastic about employees acting entrepreneurially inside the company. Some companies fear that if employees are encouraged to be more entrepreneurial, they will leave the company and start their own business. This is really an outdated view, though. Most corporations realize that they no longer have long-term employees.

Corporate entrepreneurship (or intrapreneurship): a process of creating new products, ventures, processes, or renewal within large organizations.



© Helen H. Richardson/Contributor/Getty Images

LEGO is an example of a company that embraces entrepreneurship.

will leave the company and start their own business. This is really an outdated view, though. Most corporations realize that they no longer have long-term employees.

Entrepreneurship Inside

Entrepreneurs inside are employees who think and act entrepreneurially within different types of organizations. Although this sounds similar to corporate entrepreneurs (employees who work for large corporations), there is an important difference: Entrepreneurs inside can exist and function in any type of organization, big or small, including government agencies, nonprofits, religious entities, self-organizing entities,

Entrepreneurs inside: entrepreneurs who think and act entrepreneurially within organizations.

and cooperatives.¹⁵ These types of entrepreneurs often need inside support from senior managers or other team members for their initiatives, which can be difficult if those people tend to resist new ideas or are keen to simply “stick to the company brief” rather than push boundaries. Building a tribe of willing supporters is essential for getting buy-in to their ideas and proving there is a market for them.

What inside entrepreneurs have in common with other entrepreneurs is the desire to create something of value, be it a groundbreaking initiative or a new department, product, service, or process. When this happens, there is very little separation between who they are and what they do. Peter Modigliani is a defense department acquisition analyst at Massachusetts-based MITRE, a not-for-profit organization that provides guidance to the federal government. He breaks the traditional boundaries set by the chain of command by liaising with people inside and outside the organization to generate different perspectives. He says, “The more you can regularly connect with folks from other divisions, skillsets, and customers, the increased chances someone can offer you a fresh perspective or connection.”¹⁶

Franchising

A **franchise** is a type of license purchased by an individual (franchisee) from an existing business (franchisor) that allows the franchisee to trade under the name of that business.¹⁷ In this type of entrepreneurship, both the franchisor (the founder of the original business) and the franchisee are entrepreneurs. Franchising can be a beneficial way for entrepreneurs to get a head start in launching their own businesses, as they do not have to spend the same amount of time on marketing, building the brand, developing processes, and sourcing product.

A franchise is often referred to as a “turnkey operation.” In other words, the franchisee turns the key to open the door and is ready for business. A franchisee not only pays the franchisor a lump sum to buy the franchise but also has to pay **royalties**, which are calculated as a percentage of monthly sales revenue. According to results of *Entrepreneur* magazine’s annual Franchise 500, announced in 2017, 7-Eleven, McDonald’s, Dunkin’ Donuts, and the UPS Store are among the most popular franchises in the United States.¹⁸ Today there are more than 740,000 franchise establishments in the United States. Table 1.2 describes the pros and cons of owning a franchise.¹⁹

Buying a Small Business

Buying a small business is another way to enter the world of entrepreneurship. In this arrangement, the entrepreneur is buying out the existing owner(s) and taking over operations. For some entrepreneurs this is a less risky approach than starting from scratch.²⁰ Chris Cranston was the owner of FlowDog, a canine aquatic and rehabilitation center outside of Boston. In 2009 she bought the business, which was called Aquadog at the time, from the previous owner. Cranston changed the name but subsumed a loyal customer base, pool equipment, location, some employees, and a favorable lease. In Cranston’s words, “Starting from a blank slate was too overwhelming for me. I needed something that I could build upon. That I could handle!”²¹ And handle it she has. FlowDog grew an average of 20% each year between 2009 and 2018, when Chris sold it to a large animal hospital in Boston.



Kristoffer Tripplaar/Alamy Stock Photo

The headquarters of MITRE in McLean, Virginia



Richard Levine/Alamy Stock Photo

A 7-Eleven franchise location

Franchise: a type of license purchased by a franchisee from an existing business called a franchisor to allow them to trade under the name of that business.

Royalties: a share of the income of a business paid by a franchisee to the franchisor.

TABLE 1.2

Pros and Cons of Owning a Franchise

PROS	CONS
Ready-made business systems to help the franchise to become operational right away.	Franchise fee to be paid upfront.
Formal training program (online modules, formal training class) after franchise agreement signed.	Royalties (percentage of sales) to be paid to franchisor every month.
Technology designed to help manage customers and administrative processes.	Strict franchisors' rules with no wiggle room.
Marketing/advertising already in place to help launch your franchise.	Requirement to pay a percentage of gross sales into the franchisor's marketing fund.
Excellent support systems (in-house personnel, field reps, etc.).	Most products and supplies need to be purchased from the franchisor.
Real estate resources to help source best location for franchise.	Sale of franchise requires approval from the franchisor.
A whole franchisee network to reach out to for help and advice.	Potential competition from other franchisees in the network.

Source: Based on material in Libava, J. (2015, February 16). The pros and cons of owning a franchise. *Entrepreneur*. Retrieved from <https://www.entrepreneur.com/article/242848>. Originally appeared at <http://www.thefranchiseking.com/franchise-ownership-pros-cons>

Social Entrepreneurship

Since the beginning of the 21st century, social entrepreneurship has become a global movement, with thousands of initiatives launched every year to improve social problems such as water shortages, lack of education, poverty, and global warming.

There has been considerable debate as to how to define social entrepreneurship. Some argue that all types of entrepreneurship are social, while others define it as purely an activity of the nonprofit sector. These blurred lines imply that entrepreneurs are forced to choose between making a social or an economic impact. We contend that social entrepreneurs can do both. It is possible to address a social issue and make a profit—keeping a company economically stable ensures its capability to consistently meet the needs of its customers without relying on fundraising or other methods to keep it afloat.²² We therefore define **social entrepreneurship** as the process of sourcing innovative solutions to social and environmental problems.²³

A subcategory of social entrepreneurship is the **benefit corporation**, or **B Corp**. This is a form of organization certified by the nonprofit B Lab that ensures that strict standards of social and environmental performance, accountability, and transparency are met.²⁴ The voluntary certification is designed for for-profit companies aiming to achieve social goals alongside business ones. To be certified as a B Corp, the organization is rated on how its employees are treated, its impact on the environment, and how it benefits the community in which it operates.²⁵ B Corp certification ensures that the for-profit company fulfills its social mission, and the certification protects it from lawsuits from stakeholders that may claim that the company is spending more time or resources on social issues rather than maximizing profit.

B Corp members include Betterworld Books, which donates a book to someone in need every time a book is purchased; Revolution Foods, which provides affordable, freshly prepared meals to school children from low-income households; and the UK-based Toast Ale, which is tackling food waste by making beer from leftover bread from bakeries and supermarkets that would otherwise have been thrown away.²⁶

Social entrepreneurship: the process of sourcing innovative solutions to social and environmental problems.

Benefit corporation (or B Corp): a form of organization certified by the nonprofit B Lab that ensures strict standards of social and environmental performance, accountability, and transparency are met.

Family Enterprising

A **family enterprise** is a business that is owned and managed by multiple family members, typically for more than one generation. What makes family enterprising part of the portfolio of entrepreneurship types is that each generation has an opportunity to bring the organization forward in new, innovative ways.²⁷ Family-owned businesses are hugely important for the U.S. economy and account for 60% of employment, 78% of new jobs, and 65% of total wages (see Figure 1.3).²⁸

An entrepreneurial agenda to move the family business forward is essential to business survival, as demonstrated by their low survival rate: For instance, approximately 70% of family businesses fail or are sold before the second generation reaches a position to take over.²⁹

Many leading organizations that are family businesses are generally considered to be more stable, not only because of their history and experience, but because of their ability to take a long-term view, which inspires commitment and loyalty from their employees. Yet a long-term view that becomes stagnant is detrimental and can lead the company into a downward spiral.

Widely known businesses such as Walmart in the United States, auto company Volkswagen in Germany, and health care company Roche in Switzerland are all long-standing family businesses that continue to go from strength to strength. To continue their cycle of growth and continuity, family members must pass on their entrepreneurial mindsets as well as their business ethos. It is this mindset that ensures the survival of the family business for many years to come.

Family enterprise: a business that is owned and managed by multiple family members, typically for more than one generation.

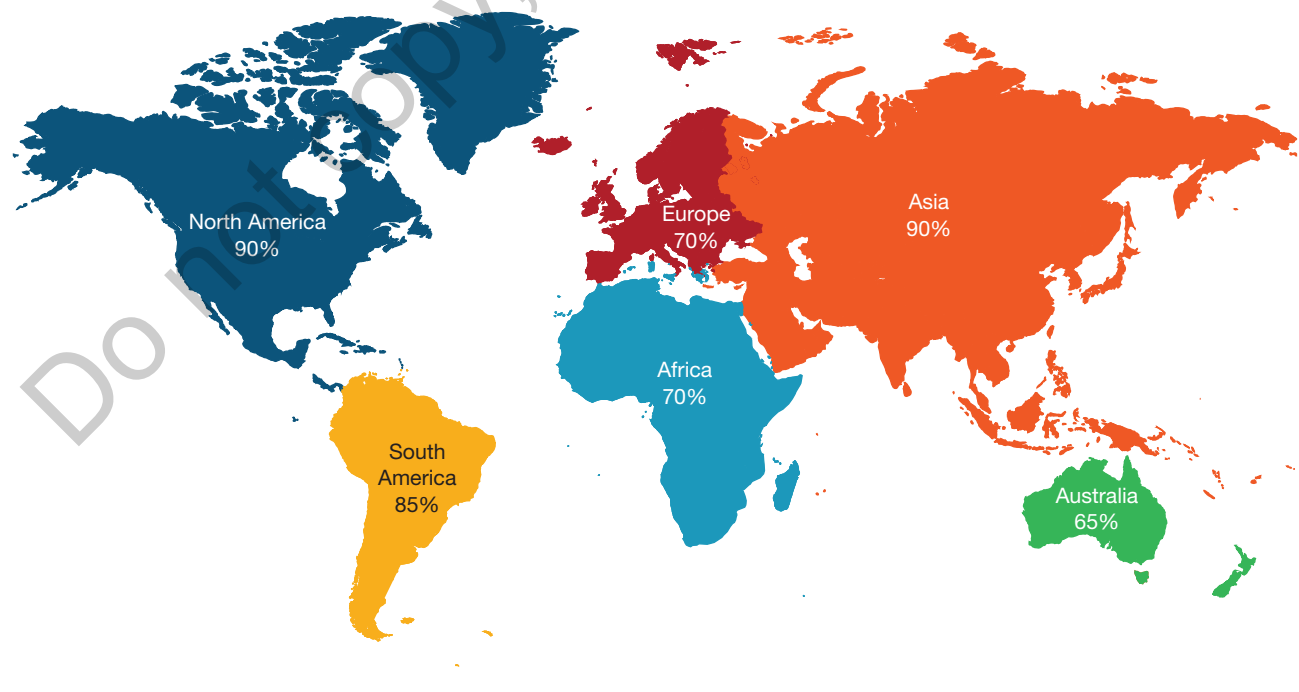
Serial Entrepreneurship

Serial entrepreneurs, also known as **habitual entrepreneurs**, are people who start several businesses, either simultaneously or consecutively. Not satisfied with just focusing on one business, serial entrepreneurs are constantly looking out for the next big thing or

Serial entrepreneurs (or habitual entrepreneurs): entrepreneurs who start several businesses, either simultaneously or consecutively.

FIGURE 1.3

Percentage of Family-Owned Businesses





© WPA Pool/Pool/Getty Images Entertainment

Natalie Campbell,
founder of Morgan de Toi
and cofounder of A Very
Good Company

exploring ways to implement their diverse range of ideas. Natalie Campbell is a good example of a serial entrepreneur. While at university, she started her first venture running a franchise of fashion chain Morgan de Toi before going on to cofound social innovation agency A Very Good Company.³⁰

1.4 ENTREPRENEURSHIP IS A METHOD, NOT A PROCESS

» LO 1.4 Distinguish between entrepreneurship as a method and as a process.

A method is a systematic way of approaching a task, whereas a process is a series of steps taken to achieve a particular end. Traditionally, entrepreneurship has been viewed as a process of sequential steps that lead to a successful business (as in Table 1.3).

The process approach to entrepreneurship emphasizes planning and prediction—from firm creation right up until firm exit. It suggests that if you follow the 10 steps correctly, your new venture is more likely to succeed and that if you use proven business models, your risk of failure is reduced. There is no doubt that such a process works for larger organizations and corporations—but entrepreneurial ventures are not just smaller versions of large corporations.³¹ The 10-step process isn't enough for entrepreneurial ventures.

Why? Because it relies too much on history to predict the future, and a new venture with a new innovation does not have any history to draw from. And, simply stated, there are no steps or rules; it's just not that clean!

Entrepreneurship is nonlinear and unpredictable; it is ill-defined, unstructured, and complex. In fact, some statistics show that more than 50% of startups fail after 5 years of business.³² There are several reasons for the extraordinary failure rate, such as lack of entrepreneurship education and not developing the ability to work through the messiness, accept ambiguity, and take action even when you are not really sure what to do. The interesting side of failure is that research has shown that if entrepreneurs who have failed

TABLE 1.3

The Entrepreneurship Process: An Outdated View

Step 1	Think of a product or service to sell
Step 2	Do market research
Step 3	Get some financial projections
Step 4	Find a partner/team
Step 5	Write a business plan
Step 6	Get financing
Step 7	Find space, build a prototype, hire people
Step 8	Bring your product/service to market
Step 9	Manage the business
Step 10	Plan an exit

try again, they are far more likely to be successful in their second venture—even if the second venture is completely different from the first. The point of these statistics is not to scare you but to show you how unpredictable, complex, and chaotic entrepreneurship can be. The environment for entrepreneurship is fluid, dynamic, uncertain, and ambiguous. Doesn't it make sense that the way we learn entrepreneurship needs to help us manage such "craziness"? The good news is there is a way to manage the chaos and craziness, and we call this the Entrepreneurship Method. Viewing entrepreneurship as a method does not guarantee success or a fixed outcome, but it does help guide you through the craziness of entrepreneurship and increase your chances of success. Table 1.4 illustrates some key points about the Entrepreneurship Method.³³

From this we can see that entrepreneurship is less an aptitude than it is a practice and mindset, and realizing that entrepreneurship is more of a method than a process is the first step in this journey we call entrepreneurship. Viewing entrepreneurship as a method caters to its uncertain and unpredictable nature. It represents a body of skills that together comprise a toolkit for entrepreneurial action.³⁴ Table 1.5 summarizes the differences between entrepreneurship as a method and entrepreneurship as a process.

Approaching entrepreneurship as a method gives us comfort and direction, but it is not a recipe. Part of the Method is learning and practicing as you go and consciously reflecting on events as and when they take place. Part of the Method is iterative. The entire Method, however, is action based and, of course, requires practice.

TABLE 1.4

Assumptions Underlying the Entrepreneurship Method

It applies to novices and experts regardless of experience levels.
It is inclusive, which means it works for any organization at any stage of business.
It requires continuous practice with a focus on doing in order to learn.
It is designed for an unpredictable environment.
It changes how we think and act in ambiguous situations.
It helps you get unstuck when you are trying to start something new.

Source: Adapted from Neck, H. M., & Greene, P. G. (2011). Entrepreneurship education: Known worlds and new frontiers. *Journal of Small Business Management*, 49(1), 55–70. Reprinted with permission from John Wiley & Sons.

TABLE 1.5

Method Versus Process

ENTREPRENEURSHIP AS A METHOD	ENTREPRENEURSHIP AS A PROCESS
A set of practices	Known inputs and predicted outputs
Phases of learning	Steps to complete
Iterative	Linear
Creative	Predictive
Action focus	Planning focus
Investment for learning	Expected return
Collaborative	Competitive

Source: Neck, H. M., Greene, P. G., & Brush, C. (2014). *Teaching entrepreneurship: A practice-based approach*. Northampton, MA: Edward Elgar.

1.5 THE METHOD INVOLVES CREATING THE FUTURE, NOT PREDICTING IT

>> LO 1.5 Compare and contrast the prediction and creation approaches to entrepreneurship.

Earlier, we examined the truths behind some common images of entrepreneurs. As we just discussed, entrepreneurship is no longer about a path of starting and growing a venture using a linear, step-by-step process. Instead, it is a much messier, ongoing method of creating opportunities, taking smart action, learning and iterating, and using a portfolio of skills to navigate an ever-changing world.

The skills and mindset presented in this book are essential to the Entrepreneurship Method. There is no magic formula for success, but if you develop the skills and mindset, you will learn to work smarter and faster and be able to make decisions based on reality instead of guesses. As we will repeat many times throughout this book, entrepreneurship is a method that requires practice, and action trumps everything. The Method starts with the mindset. Even though our next chapter is devoted to the entrepreneurial mindset, let's do a quick lesson now on entrepreneurial thinking.

This chapter's Entrepreneurship in Action feature describes how Juan Giraldo, founder of Waku, created opportunities and took action to get his venture off the ground. How can Giraldo predict that his wellness tea business is going to succeed? The truth is, he can't; his focus is on creating a future rather than predicting it. But, by creating what he wants and what he believes his customers need, he's in control.

Managerial Versus Entrepreneurial Thinking

Entrepreneurial ventures are not smaller versions of large corporations. Take this a little further and think about this: Managers lead corporations but entrepreneurs lead startups. Leading in a corporate environment is very different from leading a startup environment. Why? Because there is a lot more uncertainty and risk in the startup environments *and* a lot less information and data.

Managerial thinking works best in times of certainty and when there is access to information and data on which to base decisions. Managerial thinking is the dominant logic of large, established organizations, where goals are predetermined, issues are transparent, and information is reliable and accessible. Under these circumstances, it is relatively straightforward to analyze a situation, define problems and opportunities, and diagnose and find solutions. Big organizations can use sophisticated planning tools to analyze past and present data in order to predict any shifts in the business landscape. Yet this process is by no means foolproof, as demonstrated by many well-planned initiatives backed by large companies that do not succeed. Those same companies want to be more entrepreneurial.

An early entrepreneurial venture is unlikely to have access to sophisticated predictive tools, nor does it have access to the data.³⁵

A simple dinner party example can quickly illustrate the difference between entrepreneurial and managerial thinking. If you are throwing a dinner party for a group of friends, you might choose a recipe or draw up a menu, buy the ingredients, and cook the meal according to a set of instructions provided to you in the cookbook. Here you are approaching the dinner party as a manager. In contrast, you might invite some friends over and ask each person to bring one ingredient but not tell them what to bring. Let's say 10 people show up and the ingredients are French bread, fresh pasta, potatoes, spinach, a few different types of cheeses, steak, salmon, romaine lettuce, avocado, and kale. These ingredients plus the ingredients you already have in your kitchen are what you have to cook with. Now, the group must come together, use the ingredients, and create dinner! This is an example of entrepreneurial thinking—creating something without a concrete set of instructions. Though the two ways of thinking—managerial and entrepreneurial—seem polar opposites, the goal is the same: to cook a meal for your group of friends. It's how you approach the challenge and with what resources that is different.

In reality, entrepreneurs should and do employ both ways of thinking, but, in general, most of us possess the managerial skills depicted in Table 1.6. This is not surprising;

TABLE 1.6

Managerial Versus Entrepreneurial Thinking

MANAGERIAL	ENTREPRENEURIAL
Big planning	Small actions
Wait until you get what you need	Start with what you have
Expected return	Acceptable loss
Linear	Iterative
Optimization	Experimentation
Avoid failure at all costs	Embrace and leverage failure
Competitive	Collaborative
Knowable	Unknownable
Plan to act	Act to learn

Source: Sarasvathy, S. D. (2008). *Effectuation: Elements of entrepreneurial expertise*. Cheltenham, UK and Northampton, MA: Edward Elgar; Schlesinger, L., Kiefer, C., & Brown, P. (2012). *Just start: Take action, embrace uncertainty, create the future*. Cambridge, MA: Harvard Business School Press. <http://www.e-elgar.com/>

the fact is we have been honing these skills for years throughout primary school, then secondary, and now college. We actually did think more entrepreneurially when we were babies—a time when everything around us was a mystery and uncertain. The only way we learned as a baby was by trial and error. Traditional education, the need to find the correct answer, and the constant need for measurement and assessment have inhibited our entrepreneurial nature. So if you ever feel like you can't get unstuck and you're not really sure how to solve a problem, just remember that we were all born with the ability to think and act entrepreneurially. As social entrepreneur and Nobel Prize winner Muhammad Yunus says,

We are all entrepreneurs. When we were in the caves we were all self-employed . . . finding our food, feeding ourselves. That's where the human history began. . . . As civilization came we suppressed it, and made into labor. . . . Because you stamped us, we are labor. We forgot that we are all entrepreneurs.³⁶

Although managerial thinking has its advantages and is necessary, it is not enough in today's uncertain, complex, and chaotic business environment. Ideally, new ventures need both entrepreneurs and managers in order to function. And most of the time the manager and the entrepreneur are one and the same, so you need to develop skills in both entrepreneurial and managerial thinking. The secret is understanding when to act and think like an entrepreneur and when to act and think like a manager. In the beginning of anything new, you'll need to be thinking like an entrepreneur. You'll need to take small actions to collect your own data. You'll need to use the resources you have rather than wait for lots of resources to come to you. You'll need to fail in order to make progress, experiment with new ideas, collaborate with others, share your ideas, and realize that you might be in uncharted territory. And all of this is ok. Just keep moving forward and take smart action.

Entrepreneurial and Managerial Thinking in Action

To further examine entrepreneurial and management thinking, here is an example based on a thought experiment called "Curry in a Hurry" devised by Darden School of Business professor Saras D. Sarasvathy.³⁷ Say you want to start an Indian restaurant in your



Kumar Sriskandan/Alamy Stock Photo

Customers dining in a small Indian restaurant

from investors, lease a building and hire staff, and start a marketing and sales campaign to attract people to your restaurant.

This is one way to go about starting a new business, but it is based on two big assumptions: (1) you have the finances and resources for research and marketing, and (2) you have the time to invest in intensive planning and research. Typically, this is the sort of path taken by novice entrepreneurs who navigate worlds that they perceive as certain; they spend huge amounts of time on planning and analysis and allow the market to take control while they take a back seat. In short, they spend lots of time and money taking a managerial approach to predict the future.

Given that the managerial approach to opening a new restaurant is time-consuming and expensive, what other approach could novice entrepreneurs take to carrying out the same task? If you followed the entrepreneurial approach to starting your Indian restaurant, you would be going down a very different path. To learn more about the entrepreneurial approach and the corresponding effectuation theory, see the *Research at Work* feature below.

To implement the entrepreneurial approach, first, you would take a look at what means you have to start the process. Let's assume you have only a few thousand dollars in the bank and very few other resources. You could start by doing just enough research to convince an established restaurateur to become a strategic partner, or persuade a local business owner to invest in your restaurant, or even create some dishes to bring to a local Indian restaurant and persuade them to let you set up a counter in their establishment to test a selection there.

Second, you could contact some of your friends who work in nearby businesses and bring them and their colleagues some samples of your food, which might lead to a lunch delivery service. Once the word is out and you have a large enough customer base, you might decide to start your restaurant.

Getting out in your community, meeting new people, and building relationships with customers and strategic partners can lead to all sorts of opportunities. Someone might suggest that you write an Indian cookbook and introduce you to a publishing contact; someone else might think you have just the right personality to host your own cooking show and connect you with someone in the television industry. Others might want to learn more about Indian culture and inspire you to teach classes on the subject; or they might express an interest in travel, inspiring you to organize a food-themed tour of different regions around India. Suddenly you have a wealth of different business ideas in widely varied industries. Your original goal of starting a restaurant has evolved and multiplied into several different streams, demonstrating how it is possible to change, shape, and construct ideas in practice through action (see Figure 1.4).

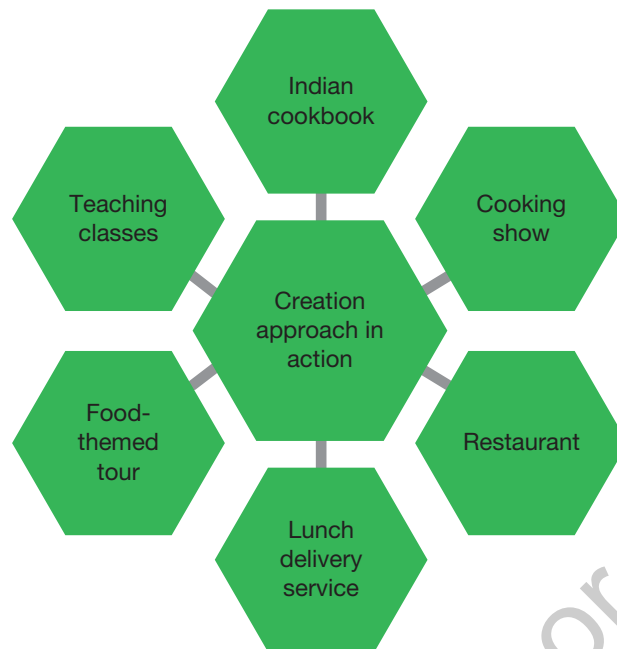
But who knows what the actual outcome will be? Let's say the majority of people just don't like your cooking, even though your close friends rave about it. If you are really determined to reach your initial goal, you could use their feedback to work hard at improving your recipes and try again. However, if you silently agree with your customer base, you haven't lost too much time and money in your idea—which means you have resources left over to focus on your next entrepreneurial pursuit.

hometown. You could begin by assessing your market through questionnaires, surveys, and focus groups to separate those people who love Indian food from those who don't. Then you could narrow the "love it" segment down to the customers whom you might be able to approach when your restaurant opens.

This approach would help you predict the type of diners who might become regulars at your restaurant. You could then continue your information-gathering process by visiting other Indian restaurants to gauge their business processes and contacting vendors to gauge prices and availability of goods. Having spent months acquiring all this knowledge, you could formulate a business plan, apply for bank loans and loans

FIGURE 1.4

The Creation Approach in Action

**Sources:**

Adapted from Schlesinger, L., Kiefer, C., & Brown, P. (2012). *Just start: Take action, embrace uncertainty, create the future*. Cambridge, MA: Harvard Business School Press.

Sarasvathy, S. D. (2008). *Effectuation: Elements of entrepreneurial expertise*. Northampton, MA: Edward Elgar.

Neck, H. M. (2011). Cognitive ambidexterity: The underlying mental model of the entrepreneurial leader. In D. Greenberg, K. McKone-Sweet, & H. J. Wilson (Eds.), *The New entrepreneurial leader: Developing leaders who will shape social and economic opportunities* (pp. 2442). San Francisco: Berrett-Koehler.

The creation approach to entrepreneurship is based on how entrepreneurs think. They navigate uncertain worlds to create rather than find opportunities; they make markets, learn from failure, and connect with a variety of stakeholders to fulfill their vision of the future.

1.6 THE KEY COMPONENTS OF THE ENTREPRENEURSHIP METHOD

>> LO 1.6 Illustrate the key components of the Entrepreneurship Method.

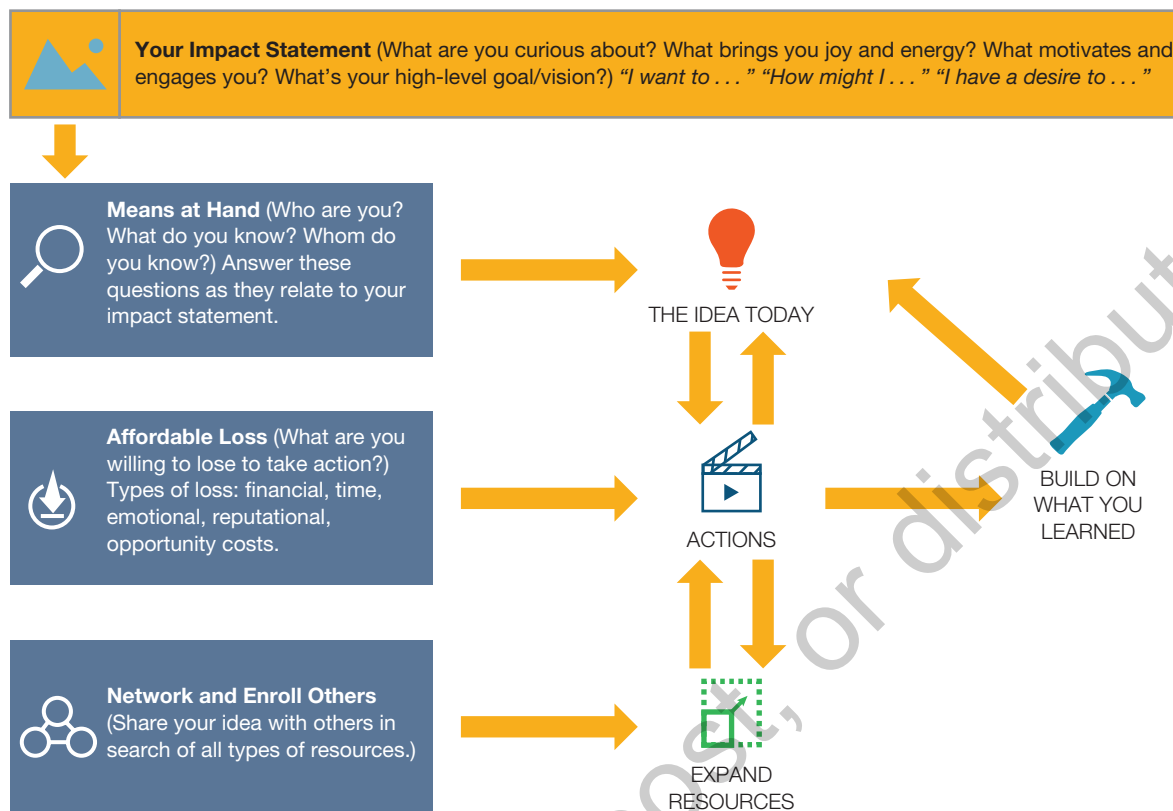
The Entrepreneurship Method provides a way for entrepreneurs to embrace and confront uncertainty rather than to avoid it. It emphasizes smart action over planning. It emphasizes moving quickly from the whiteboard to the real world. It's a method that can be learned and should be repeated. There is no guarantee for success, but it does offer a few powerful assurances:

- You will act sooner, even when you don't know exactly what to do.
- Those things you can do, you will, and those things you can't, you will try.
- You will try more times because trying early is a low-cost experiment.
- You will fail sooner—enabling better, higher-quality information to be incorporated into the next iteration.
- You'll likely begin experimenting with many new ideas simultaneously.

The Method includes the two approaches that have already been addressed: prediction and creation. Prediction requires thinking about and analyzing existing information in order to predict the future, and creation is most concerned with acting and collecting

FIGURE 1.5

The Entrepreneurship Method



Adapted from the following sources:

Neck, H. M. (2011). Cognitive ambidexterity: The underlying mental model of the entrepreneurial leader. In D. Greenberg, K. McKone-Sweet, & H. J. Wilson (Eds.), *The new entrepreneurial leader: Developing leaders who will shape social and economic opportunities* (pp. 24–42). San Francisco, CA: Berrett-Koehler.

Sarasvathy, S. D. (2008). *Effectuation: Elements of entrepreneurial expertise*. Northampton, MA: Edward Elgar.

Schlesinger, L., Kiefer, C., & Brown, P. (2012). *Just start: Take action, embrace uncertainty, create the future*. Cambridge, MA: Harvard Business School Press.

new data—real and relevant data—in order to create the future. The prediction logic is better suited when we can deduce the future from the past, while the creation logic is the only choice under conditions of extreme uncertainty.

Eight Components of the Entrepreneurship Method

Now that we understand the difference between a method and a process of entrepreneurship, it is time to take a deeper dive into the components of the Method, as illustrated in Figure 1.5. Let's examine each of them in more detail.

1. **Identify your desired impact on the world** (see the Ted Talk at https://www.ted.com/talks/simon_sinek_how_great_leaders_inspire_action?language=en). This is a simple statement that connects to your curiosity, drive, and motivation. To be successful at creating and building a new business, a new strategy, a new product, or anything radically new requires desire—you have to have a strong feeling to achieve something larger than yourself. Rarely is entrepreneurship about the money or the profit. Granted, fast-growth companies are primarily concerned with wealth creation, but the general reasons people start businesses go much deeper. Some pursue what they love, others value their autonomy and ability to control their work experience, and others have a strong desire to bring something new to

market.³⁸ The profit motive is simply not sustainable in the long run because entrepreneurship is hard work and requires satisfaction and desire that is derived from deep within. Ask yourself: What's my why?

2. **Start with the means at hand.**³⁹ Answer the following questions: Who am I? What do I know? Whom do I know? The composite answer will help you understand your current resource base—the resources you have available today that you can use for immediate action.
3. **Describe the idea today.** The idea is identified by connecting your means to your impact statement. What can you start to do today with what you have today?
4. **Calculate affordable loss.**⁴⁰ Leaving one's comfort zone is always perceived as risky, but risk is relative. What is considered high risk to one may not seem high risk to another; therefore, it can be quite difficult to calculate risk and use it as a valid decision-making criterion. Rather than calculating risk, think about taking action in terms of what you are willing to lose. What are you truly willing to give up in terms of money, reputation, time, and opportunity cost? By answering these questions, you take control rather than allowing yourself to be controlled by risk or the fear of failure.
5. **Take small action.** Nothing drastic . . . the first action is just a small start to get you going. No excuses here. You can do it. Once you calculate your affordable loss, you control all the risk.
6. **Network and enroll others in your journey.** The Entrepreneurship Method is about collaboration and cocreation rather than competition. Sharing your ideas and enrolling others in your journey will increase your resource base, expand the possibilities available, and validate your idea.
7. **Build on what you learn.** Assess performance of your action. Keep in mind that assessment is not about “killing” your new idea; it's about making the idea better. There is no right or wrong answer at this stage, just better. Expect and embrace setbacks, and celebrate the learning. When Thomas Watson, the founder of IBM, was asked about the key to success he responded, “Increase the rate of failure.”
8. **Reflect and be honest with yourself.** One question always arises: How do I know when I should stop or keep going? The answer is easy. Quit only if you no longer have the desire inherent in your impact statement or if you have exceeded your affordable loss. Otherwise, the real question you have to answer now is “What are you going to do next?”

As you continue with the Entrepreneurship Method, you'll find that your affordable loss changes (usually increases) with each action. Why? Your idea receives greater validation, you have a solid and growing knowledge base, more people have joined your team, resource stocks increase, and your overall confidence in your ability to act grows. By practicing the Entrepreneurship Method, you will manage to deal with extreme uncertainty, control it, and use it to help you create what others cannot.

1.7 ENTREPRENEURSHIP REQUIRES DELIBERATE PRACTICE

>> LO 1.7 Assess the role of deliberate practice in achieving mastery.

In this section, we will explore the word *practice* so you better understand why we refer to the Entrepreneurship Method as both a mindset and a practice. We are surrounded by heroes in athletics, music, business, science, and entertainment who appear to exhibit astoundingly high levels of performance. How do they do it? How do musicians play complex pieces of music from memory, and how do professional sports players perform

The 3-Hour Challenge

You may or may not have given a lot of thought to your entrepreneurial plans and goals. Either way, this activity will challenge you to clarify what plans and goals you have and why.

You can commit to doing a lot of things for only 3 hours, so give this Mindshift challenge a try. The 3 hours do not have to be spent in one continuous period. Doing it all at a stretch is probably not practical, so it is fine to spread out the time in 1-hour increments, but don't take longer than 3 days.

Hour 1: Write down your impact statement. Keep in mind that this is something that drives your curiosity, motivation to engage, and enthusiasm. Your impact statement is not an idea; it's a statement that expresses the type of impact you want to make as an entrepreneur. The following are examples of impact statements:

- I have a desire to help people age more gracefully.
- I have a desire to use video games to effect positive change.
- I have a desire to build greater community among different populations on my college campus.
- I have a desire to design clothes that help teenagers feel more confident.
- I have a desire to create healthy snack foods.

Take a full hour to write down your impact statement. Give it deep thought and really ask yourself, "What excites me?" Write it as clearly, sincerely, and completely as you can.

Hour 2: Share your impact statement with your classmates or others in your life, and try to find someone who shares a similar vision. Your goal is to find just one other person with a similar vision, but if you find more, that's great too!

Hour 3: Once you find your person, schedule a 1-hour meeting. Meet someplace unusual, not in the same coffee shop or restaurant where you always go. Share where your desired impact is coming from, and identify three potential business ideas that the two of you could pursue together to fulfill your desired impact. For example, if you both have a desire to create healthy snack foods, you may come up with an idea for vending machines that hold only fresh fruit and vegetables.

That's it . . . just craft your impact statement, find someone who shares your desire, and identify three potential business ideas. Don't judge the quality of your ideas at this point. There will be plenty of time for that.

Critical Thinking Questions

1. What assumptions and beliefs did you have before starting the 3-hour challenge?
2. In what ways did the 3-hour challenge confirm your assumptions and beliefs? In what ways did it change them?
3. What did you learn about yourself that was unexpected or surprising? ●

seemingly unbelievable acts? And how do entrepreneurs move from being novices to expert serial entrepreneurs? The answer lies in a certain type of practice.

We have all heard the expression "practice makes perfect," but what does this really mean? We often associate practice with repetition and experience; for example, we picture a violinist playing a piece of music for hours every day or a basketball player shooting hoops for prolonged periods. However, research has shown that people who spend a lot of time simply repeating the same action on a regular basis reach a plateau of capability regardless of how many hours they have put in.⁴¹ A golf enthusiast who spends a couple of days a week playing golf will reach a certain level, but she is unlikely to reach professional status solely through this form of practice. Performance does not improve purely as a result of experience. Similarly, as studies have shown, there is no evidence to suggest that world-class chess champions or professional musicians and sports players owe their success to genes or inheritance. How, then, do people advance from novice level to top performer?

Researchers have found that it all depends on *how* you practice. To achieve high levels of performance, high performers engage in **deliberate practice**, which involves carrying out carefully focused efforts to improve current performance.⁴² The Mindshift features throughout this text are a useful way of deliberately practicing entrepreneurship. Table 1.7 lists the components of deliberate practice.

Deliberate

practice: carrying out carefully focused efforts to improve current performance.

TABLE 1.7

Components of Deliberate Practice

• Requires high levels of focus, attention, and concentration.
• Strengthens performance by identifying weaknesses and improving on them.
• Must be consistent and be maintained for long periods of time.
• Must be repeated to produce lasting results.
• Requires continuous feedback on outcomes.
• Involves setting goals beforehand.
• Involves self-observation and self-reflection after practice sessions are completed.

Source: Baron, R. A., & Henry, R. A. (2010). How entrepreneurs acquire the capacity to excel: Insights from research on expert performance. *Strategic Entrepreneurship Journal*, 4, 49–65. Reprinted with permission from John Wiley & Sons.

Although aspects of deliberate practice exist in activities such as sport, chess, and music, it is also present in such diverse pursuits as typing, economics, and medicine. One study explored the use of deliberate practice by identifying the study habits of medical students when learning clinical skills. Researchers found that over time, students who used deliberate practice were able to make more efficient use of their time, energy, and resources.⁴³ In short, they seemed to “learn how to learn.”

You might not be conscious of it, but chances are you probably already use some of the elements of deliberate practice. Think of when you first played a sport or picked up a musical instrument. You may have played the instrument for only 15 minutes a few times a week, or played football for 30 minutes twice a week, but without knowing it, during those short sessions, you were fully focused on what you were doing and intentionally repeating the activity, with a goal of improving your performance.

World-renowned sushi chef Jiro Ono has engaged in deliberate practice all his life by mastering the art of making sushi.⁴⁴ Of course, Ono cannot do it all by himself, so he has a number of apprentices under his careful watch. He starts off each apprentice with a small part of the sushi-making process—how to use a knife, how to cut fish, and so on. The apprentices are only permitted to move on to the next stage of the process once they have mastered each task. To put this into context, one of Ono’s apprentices was only allowed to cook eggs for the first time after training under Ono for 10 years. Not only has Ono perfected the art of sushi making, but his commitment to deliberate practice has almost certainly benefited his brain.

Deliberate Practice Shapes the Brain

Engaging in deliberate practice is even more worthwhile when you consider the effect it has on the brain.⁴⁵ When certain brain cells sense a lot of focused repeated activity, chemicals are produced to create myelin—a fatty, white tissue that increases the speed and strength of neural impulses, thereby improving performance. In contrast, regular practice without focused effort, consistent feedback, and guidance only reinforces mindless, automatic habits. For example, when you first learned to drive, you probably really concentrated on how to control the car, but after many instances of driving, you will find that you perform every step of the process without even thinking about it. You may think regular practice is sufficient for completing certain tasks, but you will have little chance of mastering them without systematic, deliberate practice. There is a big difference between practicing out of habit and using your head. For instance, virtuoso violinist Nathan Milstein was concerned that he wasn’t practicing enough—everyone else seemed to be practicing all day long but he wasn’t.⁴⁶ When he asked his professor for advice, Milstein was told, “It really doesn’t matter how long. If you practice with your fingers, no amount is enough. If you practice with your head, two hours is plenty.”

Deliberate Practice and Entrepreneurs

What does deliberate practice mean for entrepreneurs? Sustained effort, concentration, and focus have important cognitive benefits such as enhancing perception, memory, intuition, and the way in which we understand our own performance (or metacognition). Expert entrepreneurs who engage in deliberate practice are generally more skilled at perceiving situations, understanding the meaning of complex patterns, and recognizing the differences between relevant and irrelevant information.

Entrepreneurs who engage in deliberate practice are better at storing new information and retrieving it when they need to, which helps them to plan, adapt, and make decisions more quickly in changing situations. Deliberate practice also enables entrepreneurs to realize what they know and don't know. Among the most common mistakes entrepreneurs make are getting blindsided by passion, which makes them overly optimistic and overconfident in their skills and abilities, and underestimating their resources—mistakes that often lead to unnecessary risk and failure.⁴⁷ Although passion is an important quality to possess, it is best guided by awareness of your own capabilities and knowledge. These sorts of mistakes can be overcome by receiving continual feedback on your performance from an expert in the field.⁴⁸ This is why it is so important for entrepreneurs to seek out mentors, coaches, or even a good friend whose business sense you admire and who will work with you, offer feedback, and help guide you in your decision making.

Finally, expert entrepreneurs who have consistently used deliberate practice over a number of years tend to have a higher sense of intuition, which enables them to make decisions more speedily and accurately based on knowledge and experience.

“Years of deliberate practice” may sound daunting, but you probably already have a head start! The cognitive skills that you developed through deliberate practice (e.g., by playing a musical instrument or sport, creative writing, or anything else that requires strong focus and effort) are all transferable to entrepreneurship. You have the capability to enhance your skills and become a lifelong learner—and you can demonstrate this by creating your own entrepreneurship portfolio.

RESEARCH AT WORK

How Entrepreneurs Think

The Entrepreneurship Method in this text aligns with the work of Dr. Saras Sarasvathy and her theory of effectuation,⁴⁹ which is based on the idea that because the future is unpredictable yet controllable, entrepreneurs can affect the future. Sarasvathy believes it is futile for entrepreneurs to try to predict the future.

In 1997, Dr. Sarasvathy traveled to 17 states across the United States to interview 30 entrepreneurs from different types and sizes of organizations and from a variety of industries to assess their thinking patterns. The aim of her research was to understand their methods of reasoning about specific problems. Each entrepreneur was given a 17-page problem that involved making decisions to build a company from a specific product idea. By the end of the study, Sarasvathy discovered that 89% of the more experienced, serial entrepreneurs used more creative, effectual thinking more often than its contrary—predictive or causal thinking.⁵⁰

Until Dr. Sarasvathy's study, we really didn't know how entrepreneurs think—at least, previous research didn't

identify such salient patterns as her work. She found that entrepreneurs, especially those entrepreneurs who had started businesses multiple times, exhibited specific thinking patterns. Thus, we are able to demonstrate that entrepreneurship can be taught because we can train ourselves to think differently—and how we think is the antecedent to how we act.

Critical Thinking Questions

1. What strengths and weaknesses do you see in Sarasvathy's effectuation theory of entrepreneurship? Give some examples that would apply to real life.
2. If you were asked to participate in Dr. Sarasvathy's study, how might she classify your ways of thinking and problem solving?
3. What additional research questions can you suggest that would shed light on how entrepreneurs think and solve problems? ●

1.8 HOW THIS BOOK WILL HELP YOU PRACTICE ENTREPRENEURSHIP

>> LO 1.8 Propose different ways in which this book can help you practice entrepreneurship.

By now, we hope that we have proved to you that becoming an entrepreneur is a pathway for many and that the world needs more entrepreneurs of all kinds. To reinforce our message, the following are some fundamental beliefs that form the main ethos of this book.

We believe that you as the student must take action and practice entrepreneurship at every opportunity. In each chapter of this book, you will find the following features, which are designed to challenge you to do just that.

- **Entrepreneurship in Action:** In entrepreneurship, there is no one right answer. Role models are very important because, by learning from others, you can develop empathy for entrepreneurs around the world who may be doing the same as you someday. Entrepreneurship in Action includes interviews with entrepreneurs from many different businesses and disciplines in the United States and around the world.

ENTREPRENEURSHIP MEETS ETHICS

When to Practice Entrepreneurship

Becoming great at any skill requires a considerable deal of practice. Psychology writer Malcolm Gladwell believes it takes 10,000 hours of practice to become great at any skill. However, in the course of acquiring those 10,000 hours, burgeoning entrepreneurs must find a way to support themselves, and that often means having a conventional, full-time job.

Is it ethical to work on entrepreneurial ventures during company time? Can your performance at your current workplace be hampered because of your dedication to personal ventures?

These questions must be addressed for any entrepreneur to become an effective manager of employees upon starting a new business. According to a CareerBuilder survey, 29% of workers have a side job, and that number grows for younger workers.

For entrepreneurial-spirited workers, a close review of the employment contract and company handbook should be the first step, to make sure there are no specific policies against having a side business or job, especially a noncompetition clause. If there is no language barring an additional business pursuit, then a worker is in the clear to act on different pursuits. Nevertheless, that does not mean an employer or supervisor will be wholly happy to hear of a side venture.

Thus, an entrepreneurial employee is left with two options: disclose the nature of a side venture or do not.

Understanding a company's culture may be the first step in solving this conundrum, which takes time and relationship building to figure out. There is a possibility that an employer may be particularly interested in how an employee's entrepreneurial venture may help that employee grow with regard to the primary job. If there could be any potential conflict down the road, disclosing basic information to a human resources representative could be the best form of action.

Critical Thinking Questions

1. Should workers devote all of their energy to their primary paid job? Can the mere existence of a side job hurt a worker's performance in a primary job?
2. Is it unethical to hide a side job from an employer, even if it is legal?
3. Can employers benefit from having an employee who wishes to become an entrepreneur? Could this be a sought-after trait for recruiters? ●

Sources:

- Baer, D. (2014, June 2). Malcolm Gladwell explains what everyone gets wrong about his "10,000 hour rule." *Business Insider*. Retrieved from <http://www.businessinsider.com/malcolm-gladwell-explains-the-10000-hour-rule-2014-6>
- Bitte, R. (2018). 4 questions smart people ask about side gigs (so they don't lose their jobs). *The Muse*. Retrieved from <https://www.themuse.com/advice/4-questions-smart-people-ask-about-side-gigs-so-they-dont-lose-their-jobs>
- Morad, R. (2016, September 29). Survey: More than one-third of working millennials have a side job. *Forbes*. Retrieved from <https://www.forbes.com/sites/reneemorad/2016/09/29/survey-more-than-one-third-of-working-millennials-have-a-side-job/#180359d6132f>

- **Mindshift:** Because entrepreneurship requires action, there are two Mindshift features in each chapter that require you to close the textbook and go and act. This is when you will deliberately practice entrepreneurship.
- **Entrepreneurship Meets Ethics:** Entrepreneurs sometimes face complex ethical challenges that cause conflict. Peppered with situations faced by real-world entrepreneurs, the Entrepreneurship Meets Ethics feature challenges you to think about how you would take action if you were confronted with a similar ethical dilemma.
- **Research at Work:** This feature highlights recent seminal entrepreneurship studies and their impact on and application to the real world. This will allow you to view how the latest research applies to real-life settings.
- **Case Study:** Finally, witness the content of the chapter come alive in a short case study presented at the end of each chapter. These case studies are based on real companies of all kinds—for-profit, nonprofit, technology, social, product-based, service-based, online, and others—that have been started by entrepreneurs of all types.

Entrepreneurship is all around us—everyone has the ability to think and act entrepreneurially, to transform opportunity into reality, and to create social and economic value. But remember, practice is key—learning is inseparable from doing. So, let's get started! ●



Get the tools you need to sharpen your study skills. SAGE edge offers a robust online environment featuring an impressive array of free tools and resources.

- Access practice quizzes, eFlashcards, video, and multimedia at edge.sagepub.com/neckentrepreneurship2e

SUMMARY

1.1 Explain the importance of action and practice in entrepreneurship.

Practice and action make it possible to achieve success. Many of the successful entrepreneurs behind major corporations today established their companies by acting, learning, and building what they learned into their next actions. Many entrepreneurs have learned entrepreneurship by doing entrepreneurship, but this text is designed to help you practice the essentials in the hope that you can avoid some of the more common pitfalls.

1.2 List the seven lesser-known truths about entrepreneurship.

There are seven lesser-known truths about entrepreneurship: (1) entrepreneurship is not reserved for startups; (2) entrepreneurs do not have a special set of personality traits; (3) entrepreneurship can be taught and it is a method that requires practice; (4) entrepreneurs are not extreme risk takers; (5) entrepreneurs collaborate more than they compete; (6) entrepreneurs act more than they plan; (7) entrepreneurship is a life skill.

1.3 Compare and contrast the different forms of entrepreneurship in practice today.

Corporate entrepreneurship (or intrapreneurship) is entrepreneurship within large corporations. Inside entrepreneurs are similar to corporate entrepreneurs, but they can be found in any type of organization, large or small, nonprofit or for-profit, and even among governing bodies. Franchising and buy-outs are popular ways to start relatively near the ground level. Social entrepreneurship—entrepreneurship focused on making the world a better place—is manifested in nonprofit and large, for-profit firms alike. A form of social entrepreneurship is the Benefit Corporation, or B Corp, which designates for-profit firms that meet high standards of corporate social responsibility. Family enterprises, entrepreneurship started within the family, remain a dominant form of business development in the United States and abroad. Serial entrepreneurs are so committed to entrepreneurship that they're constantly on the move creating new businesses.

1.4 Distinguish between entrepreneurship as a method and as a process.

The Entrepreneurship Method outlines the tools and practices necessary to take action. Entrepreneurship as a process, instead, guides would-be creators along a thorough but static path from inception to exit.

1.5 Compare and contrast the prediction and creation approaches to entrepreneurship.

The two main perspectives on entrepreneurship are the predictive logic, the older and more traditional view; and the creation logic, which has been developed through recent advances in the field. Prediction is the opposite of creation. Whereas prediction thinking is used in situations of certainty, the creation view is used when the future is unpredictable.

1.6 Illustrate the key components of the Entrepreneurship Method.

The Entrepreneurship Method is designed so entrepreneurs can embrace and confront uncertainty rather than avoid it. The eight components are identify your desired impact on the world; start with the means at hand; describe the idea today; calculate affordable loss; take small action; network and enroll others in your journey; build on what you learn; and reflect and be honest with yourself.

1.7 Assess the role of deliberate practice in achieving mastery.

Practice doesn't make perfect; rather, deliberate practice makes perfect. Starting with specific goals, deliberate practice involves consistent, targeted efforts for improvement. Feedback and self-reflection are necessary for meaningful improvement, and repetition is required to achieve lasting results.

1.8 Propose different ways in which this book can help you practice entrepreneurship.

The tools for success and methods to hone entrepreneurial skills will be available in every chapter. Thought and action exercises alike will be employed, and research and testimonials from proven academics and entrepreneurs will be provided as we move through the text. As a final test of application, case studies will follow every chapter, giving you the opportunity to employ what you've learned, a chance for entrepreneurship within a unique and real-world context.

KEY TERMS

Benefit corporation (or B Corp) 12	Entrepreneurs inside 10	Outbound marketing 28
Corporate entrepreneurship (or intrapreneurship) 10	Entrepreneurship 3	Royalties 11
Deliberate practice 22	Family enterprise 13	Serial entrepreneurs (or habitual entrepreneurs) 13
Effectuation theory 6	Franchise 11	Social entrepreneurship 12
	Inbound marketing 28	Startup 6

CASE STUDY

Saurabh Gupta, founder, Gyan-I Inc.

Before you start your entrepreneurship journey, make sure you validate your reason and motivation for doing so. If you are convinced that you are doing this for the right reasons, whatever it may be, you shall be able to take on whatever comes your way.

—Saurabh Gupta, founder of Gyan-I Inc.

The name of Saurabh Gupta's company, Gyan-I, means "knowledgeable one" in Hindi. Having always wanted to be his own boss, Saurabh's entrepreneurship journey began when he came across an opportunity while working for a very large charitable foundation called Daniels Fund. Daniels Fund is headquartered in Denver, Colorado, and is dedicated to providing grants, scholarship programs, and ethics education in Colorado, New Mexico, Utah, and Wyoming. As vice president of IT, Saurabh oversaw the end-to-end management of the organization's entire IT infrastructure. This included vendor negotiations, department budgeting, project planning, and execution. Daniels Fund manages assets of more than 1 billion dollars, but Saurabh realized that smaller, less wealthy nonprofit organizations faced similar IT issues and technological challenges. He identified a real unmet need: IT services for nonprofit organizations that did not have the infrastructure or money to support a full-time IT staff. Saurabh felt that meeting this need would fit perfectly with his skillset and experience and would be a good way to finally fulfill his dream of becoming an entrepreneur.

Though he toyed with the idea of starting Gyan-I Inc. for years, he could only take the leap after he received his U.S. green card in 2011. The CEO of Daniels Fund was supportive of Saurabh's decision to start his own company and was also his first customer! His former CEO continues to be his mentor and a pillar of support today.

Gyan-I Inc. provides technology consulting and managed IT services primarily for nonprofit and small-business organizations. As Saurabh explains it,

For an organization with 10 to 100 people, it doesn't really make sense to hire a techie. What we do is that we run the basics around the network, website, online infrastructure, and even consult

companies to give them new ideas and improve overall operations using IT. Most of the work is remote and our clients sometimes like us to operate out of their offices. While the five-member team usually works out of Denver, people are all over the country. Recently, however, we have pivoted the business to focus on cybersecurity, and all the services I just mentioned are offered only to legacy clients.

Over the past 2 years, with the increasing number of cyber incidents, crime, and malware, cybersecurity in business infrastructure has gained significant importance.

The hacking of the 2016 U.S. elections was a watershed moment for us. While cybersecurity is a space that I personally really enjoyed, it is also a space that is gaining significant importance and is here to stay. The IT infrastructure around the world is changing with more offerings coming on the cloud, increasing exposure to the Internet, making cybersecurity even more necessary and relevant. We saw this as an opportunity to evaluate the strength of our team and internal resources, focus our offerings towards cybersecurity and move up the pecking order in our niche market segment.

Gyan-I Inc. now offers three services that help small businesses manage their cyber risk. First, they do an initial risk assessment and give a report on the risk businesses are likely to face and consult on how to overcome the risk. Second, they extend offerings by hand-holding the company and providing the necessary support to protect the companies from risk, analyze their security, and train employees on an ongoing basis. The third service is related to fast responses to cyber breaches. The response to these higher-margin services, Saurabh says, has been "good."

In 2011, when Saurabh started, he was alone and "bootstrapped" the business. Bootstrapping is entrepreneurship lingo for starting a business with very limited resources without outside investment. Saurabh believes his bootstrapping approach helped him start small but grow with intention. As people joined the team, the company began to grow organically and slowly, not to mention being profitable from Day 1. Bootstrapping the company presented Saurabh with its own sets of constraints. He felt that it would not be possible to deliver the services to his clients at a low cost and on time if he developed his own resources (IT infrastructure). Instead, he adopted existing software-as-a-service (SaaS) solutions that were not only tried and tested but also readily available (e.g., SaaS for payroll, project management software). Using these existing solutions allowed him to bundle and customize his offerings to address the specific needs of his customers, improving customer satisfaction.

Bootstrapping also meant that other overhead costs had to be minimized. His first office was in a co-op workspace in Denver. "Everything is an operational expense when you're bootstrapped," he quipped. The business developed organically and mostly through word of mouth. Because most of the leads resulted from **inbound marketing**, their sales cycles were extremely short, so they could contact the customer, pitch the product, and close the sale in less than one day. This enabled them to grow 30% every year. Gyan-I Inc. currently has 45 to 50 customers, and they have expanded their marketing efforts to include **outbound marketing**. They have recently hired a marketing professional to help grow the company base and brand.

Not everything was smooth sailing for Saurabh. He recalls an early misstep in the business around 2013, when he decided to focus on developing a SaaS product called Applyd (<http://applyd.co/>) from scratch. He noticed many of his nonprofit clients followed a paper-based approach to file requests for scholarships. He thought it was possible to streamline this process electronically, reducing the time spent on redundant activities for these 500 potential clients. Building a product from scratch was different from what Gyan-I had done so far. Saurabh, however, felt that he understood the problem and that the product he would build would be adopted by potential users almost immediately. He decided to dive in with both feet, allocated a budget, and spent a lot of time building and working on the concept. His budget was running out and he was spending more than he wanted to on building the product. He was able to scrape through and finished the software in 2014, but the product did not achieve expected sales. It reached only 2–3% of the addressable market. The clients simply didn't use it. He quickly realized that his clients were not early adopters and couldn't see the value in automation. Saurabh stopped pursuing Applyd in 2015.

Saurabh realized that the company successfully worked as an outsourced model. His customers needed IT support and not new IT products. Gyan-I worked because it had internal resources—knowledgeable people who offered quality service and attention. Clients knew their IT was in good, capable hands. Today Saurabh is confident that his boutique business has a sustainable model that is scalable. The small staff size of the company also positions it well to provide high-quality services.

When a client approaches us, the team is able to be nimble and efficient. We are able to fine-tune our offerings in real-time based on the feedback and requirements of the client. Some clients are hard pressed for time and want work to be completed within the week, while some don't mind spreading it over a few months. We are able to manage those expectations, a big advantage in this space.

Added to this is the awareness that Gyan-I Inc. has of the events affecting its industry, especially those related to cybersecurity. This nimble attitude has allowed it to pivot effectively and leverage and build on the existing strengths of the team.

Inbound marketing: bringing potential customers to your business by creating online content that addresses their needs, in order to build trust and brand awareness.

Outbound marketing: promoting your product or service through traditional activities such as advertising, trade shows, and cold calling.

Saurabh's journey as an entrepreneur has not been without a struggle. He says that starting and running a company has been a spiritual and philosophical journey for him. It has not only helped him become more observant and disciplined in his personal life, but he has also developed a sense of self-awareness—something that he is very thankful for. Although he's not able to spend as much time with his family as he would like, he has been able to strike a meaningful balance between family life and work life. The technology industry is constantly evolving, and Saurabh points out that he is always concerned about the company's ability to remain relevant to customer needs and wants as the managed IT services industry is experiencing a tectonic shift toward cloud-based computing and consumption. This means that he is continuously learning in order to stay ahead of the game.

Critical Thinking Questions

1. How risky is it to start a technology services company today when technology is changing at such a rapid pace?
2. The Entrepreneurship Method is about taking action and trying new things. Do you see evidence of the Method during the creation of Gyan-I?
3. As you think about doing something entrepreneurial, today or someday, what is your motivation for doing so?

Source: Saurabh Gupta (interview with Babson MBA graduate assistant Gaurav Khemka, September 09, 2018.)

Do not copy, post, or distribute