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ENTREPRENEURSHIP: The Mindset. The Blueprint.

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ENTREPRENEURSHIP:

The Mindset. The Blueprint.

by David Cooper

When we think of entrepreneurs, it's most often in the context of people who conceive innovative ideas and bring them to market on their own, or a team of partners who launch a start-up in a traditional or new field. But there's another faction in the mix of people who breathe life into ideas, build successful companies and change our world. Who are they?

Many transformations are the brilliant work of intrapreneurs, employees who change the trajectory of their companies with new ideas, products and solutions. They are essentially entrepreneurs inside their companies. For example, Amazon Prime is the product of intrapreneurship within the ranks of Amazon employees. And Ken Kutaragi was an engineer at Sony when he created the PlayStation and persuaded the company to build it.

Entrepreneurs and intrapreneurs hail from diverse backgrounds, industries and experiences, but they all have the same defining characteristics and traits. For many, it all comes naturally, but an entrepreneurial mindset is easily learned and so is the blueprint for success.

The Mindset: What do all transformative individuals have in common?

Entrepreneurs are first and foremost optimistic people, confident in themselves, their ideas and ability to succeed. Their enthusiasm is contagious, exciting and motivating. I agree with optimism being number one on Inc. magazine's 11 mindset traits of successful entrepreneurs:

- 1. The ability to maintain a positive attitude:** This characteristic allows you to tackle problems and obstacles without being impeded and derailed by negative emotions.
- 2. Open to anything:** A good example of this is being agile enough to quickly move to an online business model to maintain business continuity during a crisis.
- 3. The curiosity of a child:** Inquisitiveness allows you to investigate and see things from different perspectives and conceive solutions to problems or mistakes before they happen.
- 4. Persuasion comes naturally:** When you are an effective communicator, you can persuade teams to get behind ideas – and motivate people to buy your products.
- 5. Creative:** Creativity allows you to conceive solutions based on more than one angle or perspective, to think beyond what you want to solve and sell. This is an important factor in innovating new products and services.
- 6. Motivated:** The more you think you can power through a problem or challenge, the easier it is for you to motivate yourself – and others – even when all seems lost.
- 7. Resilient and tenacious:** Take time to rest, recharge, get back on your feet and try once more. Tenacity and resilience are your two biggest driving forces to succeed in any industry.
- 8. Take ownership of everything that happens:** Accountability gets ignored and forgotten by too many leaders. Entrepreneurs

take ownership of their actions and the responsibilities that go along with them. This makes their ideas, teams and businesses more successful.

- 9. Receptive to anything:** Successful entrepreneurs are good at corralling people around their vision – but they are every bit as good at embracing feedback, ideas and criticism from others. Entrepreneurs want their idea to succeed and know that others make it happen.
- 10. Passionate:** Successful entrepreneurs are genuinely motivated to make a difference in people's lives. Ideas and businesses built around passion have an enormous and endless supply of human fuel to succeed.
- 11. The ability to walk in another person's shoes:** Strong leaders are empathic toward employees – without whom no idea or company can find success.

Eleven attributes (with some overlap) were also identified by research fellows at the Lehigh@NasdaqCenter. The fellows define these as "11 critical dimensions" found in an entrepreneurial mindset that appear to rank as essential to success:

1. Opportunity recognition and exploitation
2. Risk-taking
3. Uncertainty and ambiguity tolerance
4. Creativity and imaginativeness
5. Innovative behavior
6. Value creation
7. Problem solving
8. Resilience

9. Self-efficacy
10. Proactivity
11. Mistakes and failure competence

The Blueprint: Dig deep before you leap

What do all successfully executed ideas have in common? The best advice I have for every entrepreneur, business leader or employee on an entrepreneurial mission is this: Aim to be bulletproof by arming yourself with data-driven intelligence. It's the foresight you need to compete, make smart decisions and grow.

The blueprint for entrepreneurial success begins by answering important questions like these:

1. Have you sufficiently scrutinized and vetted your idea to know if it is viable?
2. Is there a real need or void in the market that your idea, new product or service can fill?
3. What is your ideal target market, and is the market big enough to justify your investment?
4. Who are the people, organizations or groups who stand to benefit from your offering?
5. What are the desires, challenges and opportunities for which you will provide this solution?
6. What companies, if any, are already out there with your potential idea, or something similar?
7. How will you differentiate your offering from the competition?
8. If no competition exists, what's your plan to stay relevant when they surface (and they will!)?
9. What systems, tools, talent

and partners do you need to implement and sustain success?

10. What's your internal communications strategy to ensure buy-in, training and goal alignment?

See all 17 essential questions in my article in this issue entitled, "[Great Ideas Simmer – But Smart Execution Pays.](#)"

How can you cultivate intrapreneurship at your company?

In these challenging times, companies are looking for ways to sustain and grow. New revenue streams are on the radar of forward-thinking leaders. Now is a good time to start formalizing plans on how to take existing products or services to the next level, diversify offerings in a lateral market that aligns with your business strategy, or break into something completely new.

Where can you find viable ideas and untapped revenue opportunities?

Ask your employees! They are your greatest assets. In this [quick read](#), Stanford offers solid, smart and affordable guidance on how to launch a successful intrapreneurship program within your organization. It's a fantastic article that begins with how to identify your internal movers and shakers.

Cash cows are the product of great leaders

No one goes into business without the desire to be profitable, but profit can't be the only motivating factor, lest the best ideas and employees wither on the vine. If you want to turn an idea into a cash cow, [become a better leader](#) for your people and teams. Your leadership style foretells whether your blueprint for success will flourish or fail.

Vala Afshar, chief digital evangelist at Salesforce, is regarded as one

of industry's best thought leaders by Forbes and Gartner, among others. He shares the language of successful managers, and it applies to all entrepreneurs and business leaders. Use these words often with your people!

1. How can I help?
2. What do you think?
3. Your work matters.
4. I trust you and our team.
5. I appreciate your commitment.
6. Thank you for working hard.
7. I was wrong, I am sorry.
8. Your career path is my priority.
9. Do you have the tools to succeed?

Give Vala a follow on [Twitter](#). You won't regret it.

The bottom line

You may have been born an entrepreneur and if so, you're lucky.

If you were not, know that you're in the company of millions who learned through desire and

determination how to become one and succeed on this exciting journey of transformation. All great entrepreneurs continue to evolve and learn, become better at the craft and reap commensurate rewards at the bottom line. If you have the passion and drive, go for it! The best time to start is now.

Ideas and businesses built around passion have an enormous and endless supply of human fuel to succeed.



INNOVATION DRIVES SUCCESS

WHAT DOES YOURS LOOK LIKE?



Every industry is undergoing intensive disruption. Multiple dynamics, especially changing demographics and new buying behaviors, are shaking up the status quo of company operations, products and services in all sectors. As companies struggle to find new footing and remain profitable in these turbulent times, it's no longer enough to simply respond to change.

Success requires that leaders, their teams and employees take the reins, get in front of it all. We must anticipate and create change within our organizations that benefit our employees, customers and the bottom line (in that order!).

by
**David
Cooper**

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It's called innovation and the approach is unique to every company.

What does innovation look like inside your walls? Have you been on a journey of transformation or are you just now threading the needle? Either way, here are some great ways to confidently transform while energizing employees and outpacing customer needs and competitor strides.

Sound good? Let's go!

Your goal is to be you in better ways

Innovation does not have to be hard! On the contrary, it should be exhilarating and fun. But you must start somewhere. Companies and leaders often struggle to identify what to do first, or what to do at all in their quest for transformation. To others, needs and goals are crystal clear.

For all, the challenge is lining up the priorities. As mentioned,

innovation and transformation are unique to every organization. Your approach should be based on your situation.

Here are several common scenarios faced by today's companies:

- Rebounding from a setback
- Under siege by competitors
- Struggling to increase sales performance
- Trying to improve customer experience
- Struggling with talent acquisition and retention – and company culture
- Pushing for continuous improvement
- Introducing a new product or new business model (or both)
- In desperate need of digital transformation

Consult with your people

Goals must be formed and choices made. Your goal is to identify where

you need to concentrate most in your efforts to transform and innovate. As you make progress, your focus shifts to new goals. It is a process.

When planning, just breathe, think and collaborate with your executive teams, employees and customers – those who know best your company's strengths and weaknesses.

Seek guidance from a management consultant

The Cooper Group sees innovation as an act of leveling up in the new business climate. What does that mean? We use a simple phrase as a guiding light for clients seeking to transform: Be you in better ways!

Change can be big, small or somewhere in between. It can happen within a short period, over the long term, or both. What's important is to act and keep moving forward. Continue to evolve and never stop. It's critical to make sure each step you take is on solid ground.

A consultant can help you:

- Identify clearly profitable trends and industry projections.

- Uncover opportunities for organic and procured growth.
- Implement innovative processes that are scalable and measurable.
- Mitigate risks and reduce exposure to competitive and other developing threats.
- Establish realistic brand and business unit initiatives.
- Create and maintain a solid portfolio management process.

Strategy and business intelligence are your best friends

Many firms risk everything by making decisions based on instinct or previous experience. Without current and solid data, vital indicators are lost, causing strategy and marketing execution to suffer or fail.

Innovation must begin with sound strategy and business intelligence. We call strategy the holy grail for navigating today's business climate. And we define business intelligence as the key to growing revenue while cutting risks and costs. Both are essential to embracing change.

In other words, innovation should not be risky or painful. To avoid this, never entertain change without a sound framework and strategy and data-driven intelligence to back it up. Consider strategy and intel your best friends in transforming with precision in ways that are unique, modern, agile and scalable – and most of all, sustainable!

How do you know if innovation is working?

To gauge whether your programs and initiatives to transform the

business are succeeding, answers these questions:

- Are your employees on board with your vision? You can tell by whether they engage in sharing ideas and contributing to team and company efforts.
- Are your customers or end users adopting your new product or service – and are they happy with your solutions, capabilities, enhancements and pricing? Sales metrics and satisfaction ratings are great indicators.

If you can answer yes to these questions, congratulations. Your path to innovation is working. Better yet, if you can measure employee and customer sentiments through ongoing surveys, feedback and sales performance, you will own concrete evidence of your success and be able to track fluctuations to increase what works best and course-correct if satisfaction or engagement begin to wane. Always stay informed.

Move forward with raw energy and ingenuity

To succeed today and in the future, you need game-changing ideas and methods to tackle forces that stand between you and your future. While everything seems new and unpredictable in today's competitive environment, there are proven ways to transcend internal and external dynamics. In summary, these include data-driven intelligence, innovative thought – and a sound framework and strategy. Learn more [here](#).



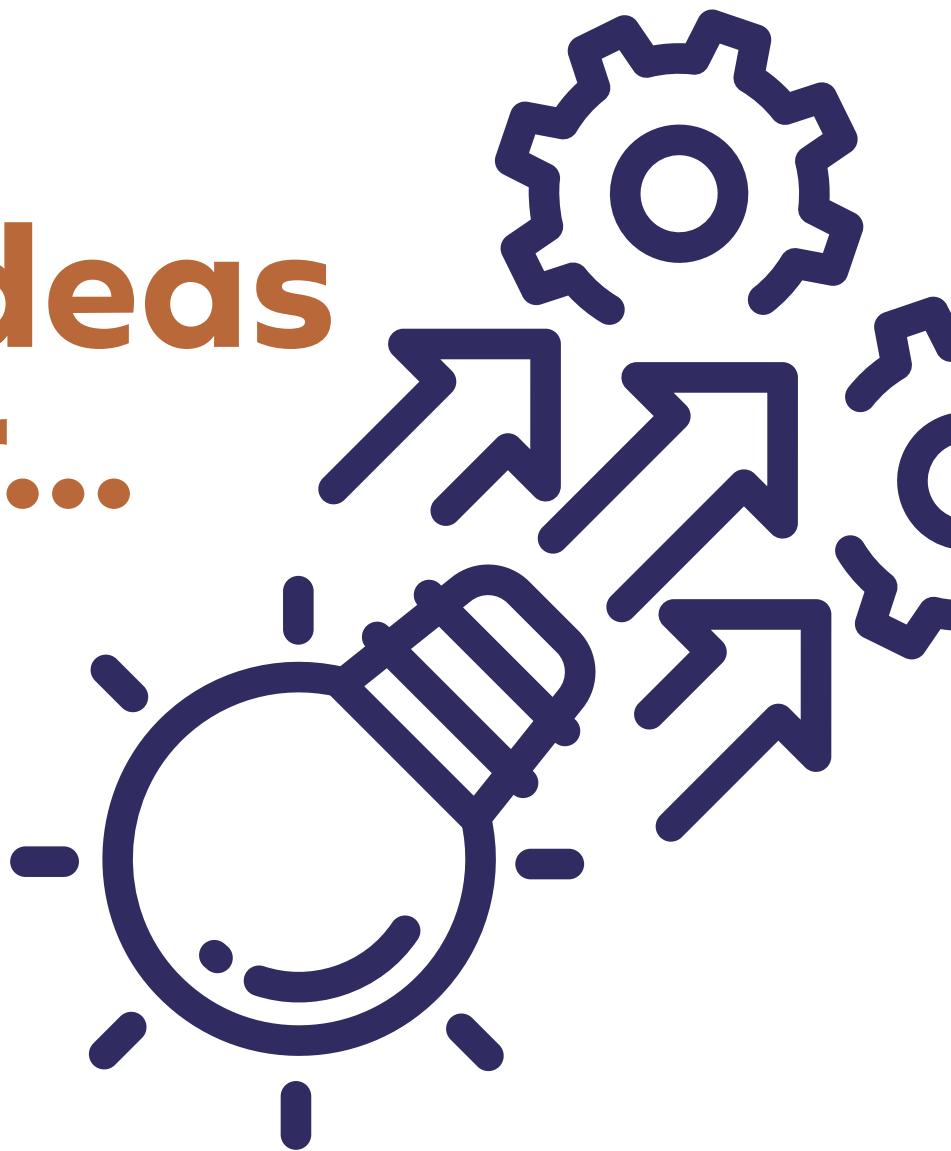
More resources to help move you and your teams off the dime:

- 👉 **Build a Campfire of Progress for Your Team**
- 👉 **2 Smart Moves that Will Reform You in 2022**
- 👉 **Add More Cheese: Embrace New Partners. Make Your Business Table More Enticing!**
- 👉 **Get Out in Front of the Talent Crisis**

by David Cooper

Great Ideas Simmer...

But Smart Execution Pays



Legendary management consultant Peter Drucker once said, “An idea is a commodity, while execution is an art.” So true. Some ideas make millions or billions while others fail. The key to success is committing to a smart, premeditated process for bringing a concept to market.

I doubt many people remember Pets.com, unless the memory is of its highly publicized demise. Things quickly went south for this early online pet store. With major investors and an IPO that raised \$82 million, it wasn't a lack of funding. And they clearly had a winning idea. They also had a beloved mascot and a snappy, defining slogan: “Pets.com. Because pets can't drive.”

What happened? During its truncated journey from 1998 to 2000, Pets.com was not able to make a material dent in the consumer's longstanding love affair with traditional pet stores. The retailer also struggled with something so fundamental to the business as how to ship certain items, like big bags of

dog food. So, at a very young age, Pets.com went to the rainbow bridge.

Some speculate the company's failure was due to it being ahead of its time, at least in part. It was born in the dot.com bubble of the late 1990s. I wasn't in the delivery room so I don't know, but I believe consumer and market research and better logistics planning would have exposed the challenges they would face and resulted in a better strategy and execution.

There's no shortage of cautionary tails (sorry)

Ideas die when execution is carried out on a poorly bred strategy or business model – or when the strategy and model are healthy, but the execution is

substandard. And sometimes, the idea itself is simply ill-conceived. Think Ford Edsel, also deceased at the tender age of two. New Coke. Cheetos Lip Balm. Disposable underwear. Touch of Yogurt Shampoo (Clairol).

Here's another head scratcher: Consumer research should have halted investment and the introduction of Ben-Gay Aspirin years ago. It was for pain relief, in keeping with the brand, but the product failed because consumers rejected the idea of ingesting something whose brand was so strongly associated with a distinct smell and burning sensation when touching the skin.



Does the perfect trifecta of a great idea + great strategy + great execution always succeed? No, not always, even for the world's biggest brands. But why compromise your valuable resources and reputation with a faulty approach?

Dig deep before you leap

The same considerations and due diligence should

be dedicated to your process, whether you plan to develop an exciting new product or service, change the business model, diversify your portfolio, enter a new market, target a new audience or make any move to grow the business.

The thing to remember is that research and strategy should always, always precede execution. These must-haves begin by asking and answering 17 important questions:

1. Have you sufficiently scrutinized and vetted your idea to know if it is viable?
2. Is there a real need or void in the market that your idea, new product or service can fill?
3. What is your ideal target market, and is the market big enough to justify your investment?
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7. How will you differentiate your offering from the competition?
8. If no competition exists, what's your plan to stay relevant when they surface (and they will!)?
9. What systems, tools, talent and partners do you need to implement and sustain success?
10. What's your internal communications strategy to ensure buy-in, training and goal alignment?
11. Do you have or plan to raise capital to finance your idea, development and execution?
12. How will you market and sell to your targets? What's the price point? Will people buy it?
13. Will you conduct focus groups and a test phase prior to investing in a large-scale rollout?
14. How will your customer experience (CX) and service platform support your new offering?
15. How will you solicit and use customer feedback to improve your offering and performance?
16. What metrics will you use to track, measure and sustain performance after rollout?
17. Have you established clear and realistic goals and expectations?

In other words, have you armed yourself with data-driven intelligence? Aim to be bulletproof. The time to overthink everything is now, before you initiate development. Ready, fire, aim is a scattershot approach doomed to fail.

How to excel in the art of execution

In order of priority...

- 1.** It is essential to research every aspect of your idea and analyze the results of your findings. With analytics, trends and projections in hand, you will have data-driven insights and a clear and confident direction for your idea. This is the intelligence you need to establish realistic goals, and everyone in the organization needs to get behind those goals.
- 2.** Create a sound strategy around your idea. Strategy builds the foundation you need for successful execution, and everyone in the organization needs to align behind your strategy.

- 3.** Thoughtfully plan and implement your idea. Execution requires a detailed plan of action and full buy-in from everyone in the organization. Be sure to include training or re-training where necessary, the processes and tools people need to perform, metrics to measure progress on a continual basis, and well-defined accountability for every area of progress.

Just like with pets, when you bring your idea home under the very best conditions, you will substantially increase the odds that your idea will enjoy a long, healthy and rewarding life!



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WE BELIEVE
BETTER
BUSINESS
HEALTH
WILL BUILD
A STRONGER
SOCIETY



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