

HOW TO SUCCEED AS AN ENTREPRENEUR

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The “new normal” global economy

Today there is a major global entrepreneurial renaissance underway. Large numbers of citizens are embracing entrepreneurship in various forms, such as the “maker movement” or social entrepreneurship.

Entrepreneurship and the “maker movement”

People are increasingly joining the “global maker movement” by creating their own custom-designed products such as handicrafts or mobile devices. These entrepreneurs are then leveraging platforms such as Etsy in order to access global markets. Crowdfunding and new technologies such as 3D printers are making it possible to manufacture at home, something that used to be the exclusive domain of large manufacturing companies.

Social entrepreneurship

Social entrepreneurship has become a well-accepted approach to solving pressing social problems, taking off from where governments, NGOs, and philanthropists have failed in the past. There has been a dramatic increase in the number of entrepreneurs that have founded businesses in order to solve these issues. One good example is TOMS shoes, which started by giving away a pair of shoes to someone in the developing world for every pair of shoes that was sold. This model has now extended to glasses and has been replicated many times. These entrepreneurial businesses have a double or triple line—they exist not only to make money but also to address social and sometimes also environmental issues at the same time.

The implications of this “new normal” & entrepreneurship for business school students

This interest in entrepreneurship extends to the career choices that MBA graduates are making today. Some extraordinary shifts have

occurred in the past few years. For example, careers in financial services, long the leading choice for MBA grads of top-tier institutions, have taken a back seat to careers in the high-tech and entrepreneurship sectors. Top institutions including Harvard Business School, Stanford GSB, Yale SOM, and Cornell have all seen a doubling of grads choosing careers in the entrepreneurship and high-tech sectors, with a commensurate decrease in those joining the financial services industry. Business schools, in response to this interest in entrepreneurship, are also adapting their programs to prepare students for the reality of this new global economy. There’s never been a better time to be an entrepreneur.

Who and what is driving the “new normal” shift towards entrepreneurship?

The economic slowdown

The aftershocks of the major global economic crisis of 2007-8 are still being felt across all of the world’s economies, from the developed markets of the G20 group to the BRIC economies, as well as many of the emerging economies of the Middle East and Africa.

Governments & entrepreneurship

Many federal and regional governments view entrepreneurship as an important solution to the challenges of unemployment and stimulating the economy. Governments across the world are bending over backwards to create conditions that are conducive to people becoming entrepreneurs. Some of their measures include introducing economic policies and tax incentives and creating start-up incubators and large pools of risk (or venture) capital to stimulate the creation of start-ups, and in turn jobs.

Private-sector organizations & entrepreneurship

Many private-sector organizations are also inspiring and funding a new generation of for-profit and social entrepreneurs. These organizations include TechStars, the Founder Institute, and The Bill and Melinda Gates Foundation, as well as global funding platforms for entrepreneurs like Kickstarter and AngelList.

You as entrepreneurs!

Today, making a difference to society is not a pie-in-the-sky concept but a genuine aspiration for the growing middle-class populations of much of the world. More and more people are inspired by entrepreneurs such as Steve Jobs, with his philosophy of “putting a dent in the universe.”

Today’s millennials are the most entrepreneurial and socially-conscious generation since the 1960s and aspire to become a force for social good. Many also want to be their own boss and crave the freedom and flexibility of working as an entrepreneur for a start-up

venture as well as experiencing the energizing innovation culture inherent in these newly formed ventures. These millennials are voting with their wallets, and are continually seeking opportunities for learning over income.

The skills and experience required to become a successful entrepreneur

An entrepreneur must acquire a range of soft skills that will help them on the path to success. Below are the skills I believe are key to entrepreneurial success:

Passion

Being an entrepreneur—starting a company—is about far more than making money. First and foremost, it is about passion, about a burning desire to solve a specific problem or set of problems, for a specific target customer. There are far easier and more secure ways to make money. The lifestyle of an entrepreneur is highly variable—inevitably you have good days and bad days, very high highs and very low lows. As an entrepreneur you need deep curiosity, conviction, and commitment to solving these problems to ride out these cycles.

Work ethic

Entrepreneurship has never been a nine-to-five, Monday-through-Friday job. Successful entrepreneurs always have to work harder than the industry leaders to over-compensate both for the scale disadvantages and the risk inherent to any new venture.

Self-motivation

Only true self-starters need apply. New ventures are by definition meritocracies—very flat organizations with highly empowered employees who are given lots of space to achieve their goals, with very limited supervision and mentoring.

Entrepreneurs must wear many hats, meaning that team members must pitch in and do whatever is needed. There is simply no place to hide in a start-up. You do not have the luxury of having multiple people owning a role or performing a job.

Communication

Start-ups, and the entrepreneurs who found and lead them, are change agents. To get prospective customers to change requires educating them on the benefits of change. It must be in clear, plain-spoken language that resonates with your target audience.

Collaboration

Entrepreneurship is a team sport. There is no room for political manipulation or control freaks. When going up against global giants everyone must work in harmony to turn the vision into reality.

Learn-from-failure mindset

This is perhaps one of the hardest attributes to master, as many countries and cultures judge failure harshly. Every successful start-up or entrepreneur has encountered failure before finally achieving great success, examples include Airbnb, Dropbox, Twitter, WhatsApp, Facebook, and Evernote, among many, many others. The key is to “fail fast” and then learn from the failure and revise and refine your business model.

Team-building

The best entrepreneurs are talent magnets. They inspire others and persuade others of their vision. They understand that they have weaknesses and skill gaps and are willing to bring in talented, competent co-workers who complement their capabilities. They are not afraid to hire people smarter than they are, because they realize that the stronger the team, the higher the chance of success.

Hult International Business School can help you develop the critical competencies required to excel as an entrepreneur or social entrepreneur. Hult's pioneering new MBA curriculum is based on research conducted with executives from top companies. The school's research showed that traditional MBA curricula were failing to equip graduates with the professional soft skills required for success in the

global workplace. To address these failings, Hult's MBA curriculum helps students develop the core competencies identified in a systematic and thorough way. You can find out more about Hult's pioneering curricula with a focus on professional soft skill development at hult.edu

Launching your entrepreneurial journey at Hult International Business School

A genuine spirit of entrepreneurship runs through the school and the Hult community.

Entrepreneurial education & experience

Hult's hands-on approach to business education allows students to practically explore current business models and best practices for becoming an entrepreneur and launching a new initiative. During their Action Projects or Hult Impact Challenge, students tackle real-life corporate, entrepreneurial, or social challenges for a local start-up or leading company or organization. Hult's educational offering has a truly entrepreneurial focus, with a dedicated one-year Master of Social Entrepreneurship program and MBA courses in various aspects of entrepreneurship, such as financing, marketing, and social innovation.

Entrepreneurial student body

Some 8% of Hult's MBA Class of 2013 have gone on to launch their own start-ups. Examples of Hultian ventures include Good People, which was launched by Pablo Orlando, MBA Class of 2012, and Rhythm of the Universe, founded by Matthew Ho, MBA Class of 2013. Hult Global Entrepreneurs Network (Hult GEN) is also a Hult student initiative which provides both new and seasoned entrepreneurs with support and a platform upon which to connect and share ideas.

Entrepreneurial faculty

A large number of Hult's faculty team at Hult are current or former entrepreneurs with global business networks and connections to leading accelerators and venture capitalists.

Social entrepreneurship

In the field of social entrepreneurship the Hult Prize stands out as a leading social venture. Launched by Ahmad Ashkar, MBA Class of 2010, the Hult Prize has grown to become the world's largest student competition, dedicated to tackling a social challenge selected by the 42nd President of the United States, Bill Clinton.

Find out more about Hult's top-ranked business programs at hult.edu

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Professor Grandinetti is an award-winning faculty member, having received four Global Teaching Excellence Awards from Hult and being named Professor of the Week by the *Financial Times* in 2013. He is a serial entrepreneur with extensive experience working with global start-ups and venture capitalist firms.

Hult International Business School

The world's largest ranked graduate business school, Hult International Business School equips students with the hands-on business experience and soft skills required for success on the global stage. Top ranked by *The Economist* and the *Financial Times*, Hult offers undergraduate, full-time MBA, and Executive MBA programs, plus Master degrees in International Business, Finance, International Marketing, and Social Entrepreneurship.