



Why entrepreneurial thinking is a critical life skill

2 April 2013

Hello

Life for those who have just left school and are looking for a job is tough. Life for those who have just graduated with a degree or diploma is also tough. Jobs are scarce, and they are particularly scarce for those with little or no work experience. Throughout the world, in developed as well as in developing countries, youth unemployment is a critical issue. Some go as far as to say it is a ticking time bomb in society. However you may call it, it is something that cries out to be addressed.

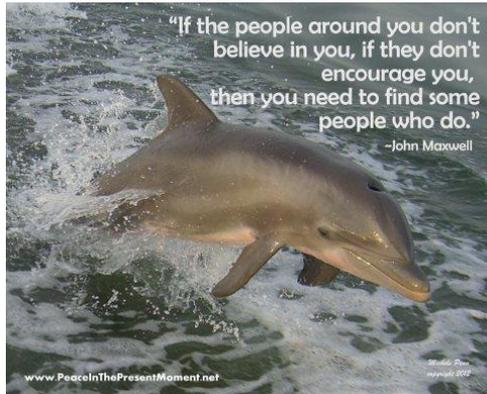
Often the first measures that governments will look at are some form of intervention such as grants for the youth, tax breaks for companies who employ the youth, training programmes for the youth in skills where there are shortages, and so on. While these may work in the short term and for a few, this is not a long term solution. Money doesn't come from nowhere. And yes, the paper may grow on trees, but ultimately the money in circulation needs to reflect value created in society. Time and time again the economy has shown that increased money supply that is not backed with increase in value for that money is the fast road to despair and poverty. With organisations becoming leaner, and yes, I think meaner too in some instances, employment is not likely to be met through the formal sector. That means existing small businesses need to become bigger businesses, and the unemployed need to start businesses.

*The secret of success in life is for a man to be ready for his opportunity when it comes. -
Benjamin Disraeli*

When I was growing up, which was in the 60's and 70's, entrepreneur was on almost no one's list of desirable professions. Entrepreneurs were considered total mavericks and worse. We were heavily socialised to desire the worthwhile professions such as medicine and law and accounting, or become a "company person" who spends 40 years climbing the corporate ladder and retires with a gold watch. Actually because I was female, in those times we were encouraged to be secretaries, teachers, nurses, and good wives, and not much more. The men were encouraged to be professionals and company men. We were also socialised not to be mavericks. What would the parents, teachers, neighbours think? But if there are no jobs available, no amount of job hunting, however good you may be at it, is going to help. If the jobs are not there, then they are not there. So you can either come up with a novel idea for a product or service for an existing company and sell it to them, or come up with a novel idea for a product or service and start your own company. Nowadays being a maverick is a bit more "cool". Thank goodness today it is more likely to be fear rather than social stigma that stops people from starting their own business.

Learning to think like an entrepreneur is going to be critical. And it is a skill that I believe should be taught in schools. Even if you are going to find a job in the formal sector, entrepreneurial thinking is going to help you. With the short shelf-life and rapid obsolescence of products and services today, if you are not thinking of new ways in which you can add value to customers - present and potential - you will not be in formal employment for too long. The company you work for won't last. There are people who do think like

entrepreneurs and many of them do so because they grew up in families who were entrepreneurs.



We forget how much we learn just by absorbing what is happening around us. Twenty years of living with a parent/s who run their own business will teach you one heck of a lot about running your own business one day. However, I believe that everyone can learn to think like an entrepreneur, and high school is probably a very good time to teach some of these skills.

What do I mean by entrepreneurial thinking? Well, firstly there is no recipe for being a successful entrepreneur. In fact the words recipe and entrepreneur don't really go together well unless you have a catering business. Entrepreneurs are innovative. Some of the characteristics and skills mentioned amongst entrepreneurs are: self-reliance, self-confidence, optimism, willingness to take risks, willingness to learn, willingness to work hard, opportunity-focus, great marketing and communication skills, the ability to plan and complete tasks. And almost everyone can develop more of these characteristics and skills if they choose to.

It is always the start that requires the greatest effort. - James Cash Penney

So what are some ways in which you can start?

1. Reach out to and chat to entrepreneurs and small business owners and find out what they think makes them successful.
2. Enrol in courses to develop the key skills of entrepreneurs.
3. Spend time reading about small businesses - how to start one - as well as biographies of those who have been successful business owners.
4. Regularly, such as twice a week, go onto online websites and social media sites focused at entrepreneurs. Read up on what is being shared and said. Understand what is being discussed.
5. Find some friends who are entrepreneurs who you can hang out with. Listen and discuss and learn.
6. Work with a coach or mentor to learn how to be more entrepreneurial.

All entrepreneurs started somewhere. And it was usually with next to no knowledge of small business. They learned what they know and practice today. And so can you.

Have a wonderful April

Penny