

Ode to the Entrepreneur

Entrepreneurs are the rock n' rollers of the business world – breaking rules, making new rules, and forever changing everything they touch. As entrepreneurs and as a company that works closely with entrepreneurs, Tudog has developed a close up and personal perspective of this ever increasing breed of business being. We are simultaneously in awe at the raw guts and the innocence of spirit the entrepreneur possesses. We admire their vision and we fear for their wellbeing. As trench dirty entrepreneurs we know the ride isn't easy, but it is exhilarating and magical. Like rock n' roll, once you get bitten by the bug, you are forever hooked.

This article will explore the entrepreneur in all its flawed glory. We do this because understanding entrepreneurs is an essential element in today's business world. We all are doing business – or will be doing business with entrepreneurs. The better we understand the distinctive design of these special people, the more we can work together, making entrepreneurs more successful, and thereby driving our economy.

What is an Entrepreneur?

The varying definitions of the entrepreneur all agree that an entrepreneur is someone who seeks to establish a business venture by creating a new business organization. Tudog's definition expands on this to include the notion that these people have a burning desire to create value and improve the world. This is, in fact, the only explanation we can assign to the insanity that is abandoning the security and stability of a standard job in order to pursue a dream.

Who is an Entrepreneur?

So does one need to be crazy to become an entrepreneur? The expected answer might be, "no, but it helps", but this would be too simple. The answer is that someone needs to be of a different sort to become an entrepreneur. Tudog believes the entrepreneur has the following commendable traits:

- Passionate – a burning desire to bring their business concept to fruition.
- Confident – an impenetrable faith in the worthiness of their project.
- Inquisitive – a need to always seek out information and a strong desire to understand- that leads them to new discoveries.
- Rebellious – a spirit that looks for alternatives to the way things are currently done.
- Optimistic – an ability to view challenges as opportunities in disguise.
- Visionary – an uncanny ability to see the future.
- Adventurous – a seemingly fearless approach to risk and the ability to make decisions under pressure.
- Professional – calculated and organized in the execution of their mission.
- Flexible – extremely responsive to change.
- Competitive – a strong will and a need to win.
- Energetic – an ability to work by task, not time, and not resting until the task is completed.
- Responsible – a willingness to take responsibility for failure and an eagerness to learn from mistakes.

The entrepreneur needs to take the initiative in almost every phase and in regard to every aspect affecting the development of the business. The enormity of the exercise is typically too much for most people, and yet for the entrepreneur it seems invigorating. The entrepreneur does not shy away from decision making, and often makes decisions with such certainty and clarity of purpose that it serves to boost the confidence of others in the rightness of the chosen path. While perhaps uncertain of the path, the entrepreneur is certain of the cause, and the strength derived from this faith brings the courage to decide and act.

Yesterday's Entrepreneurs

The tremendous leaps in development witnessed in the last half of the 20th century was brought to us courtesy of entrepreneurs. These daring and brilliant men and women sought to create a world that was so dynamic, so connected, and so intertwined that commerce and culture, people and places would be blended into one huge mass of humanity. The vision brought us computers, the internet, wireless technologies, breakthrough medical devices, and new ways to grow food. The wealth created during this process exceeded the great fortunes built during the industrial revolution, showing that ingenuity, persistence, and execution are richly rewarded.

Today's Entrepreneurs

One might think that the rapid rate of change at the turn of the century would intimidate today's entrepreneurs, leading them to believe that there is little left to be innovated. The tough economy and the tech crash, one might think, should also have discouraged those pondering a leap into the entrepreneurial arena. And yet today there are more entrepreneurs in the United States than ever before.

Perhaps the wealth created by late 20th century entrepreneurs have served to motivate today's dreamers. Perhaps it is a sense that there is room for improvement on technologies just beginning to become mainstream. Then again, perhaps it is an inexplicable need to advance mankind. Whatever the underlying motivation, today's entrepreneurs are as resourceful and remarkable as any generation has offered.

Tomorrow's Entrepreneurs

The entrepreneur of tomorrow may face challenges that the entrepreneurs of past generations did not need to overcome, most notably the retreat of capital to finance the implementation of bright and promising visions. Already now we see hesitancy by so-called venture capital firms to fund young companies and start-ups, preferring instead companies with proven track records and established revenues. That this negates the very meaning of their discipline seems not to matter much, as the pressures of producing returns overrides the integrity of their missions. That their failure to support start up companies today might mean there won't be any established companies to seek out their funding down the line might someday catch their attention. Certainly the large companies that give the venture capitalists their funds will soon catch on; as it is the new technologies developed by VC backed firms that often provide the acquisitioned fuel of the large companies. One thing is certain, that while the entrepreneur of the future may face a new set of challenges, the spirit that drives him or her will be the same, and that

spirit will discover new and creative ways to overcome the challenges and surpass the achievements of today.

When one considers the great progress of the last fifty years one can only wonder in amazement what awaits us for the next fifty. The prospects of available space travel, new communication devices, new channels for commerce, and life prolonging medical discoveries are all within reach.

And they'll all be brought to us by an aspiring entrepreneur.