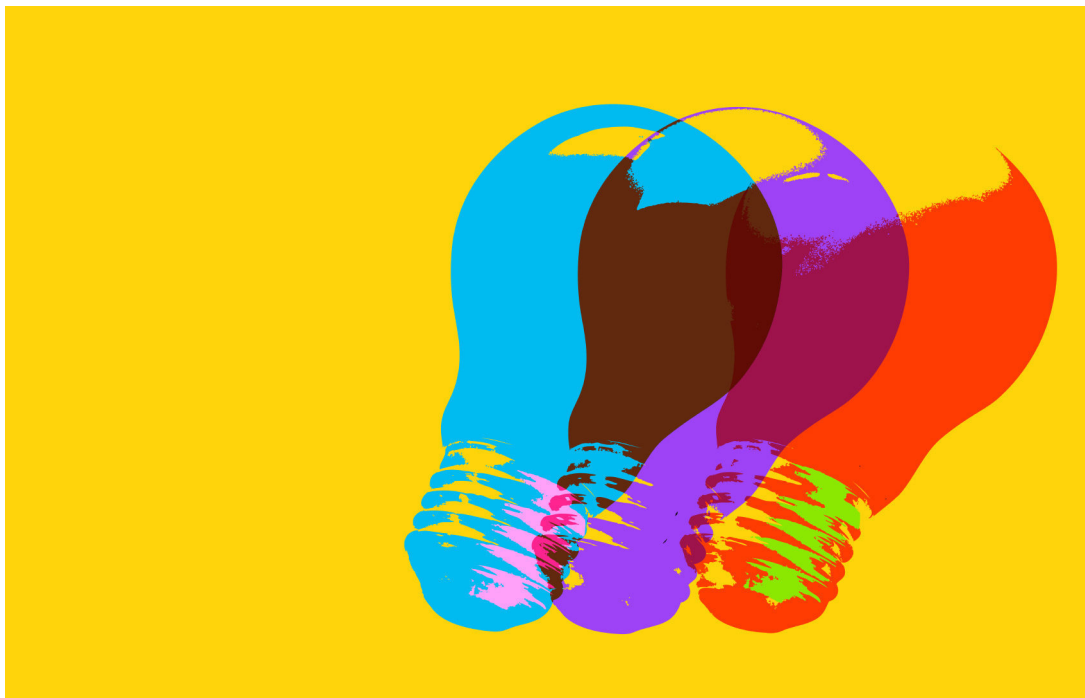


THE WONDERFUL WORLD OF ENTREPRENEURSHIP

By Dr. William P. Kittredge



Sources of

Entrepreneurial Ideas

The creative mind of the entrepreneur sees the same world we all see through a unique mental lens and has the courage to act on that vision. In a very real way, anyone could have the ideas an entrepreneur has but few have the courage to act on them. The entrepreneur's ideas spring from interactions in their business and professional lives that catalyze their mind to develop solutions to economic or social problems, or satisfy unmet needs, in many cases needs that most people may not even realize exist. Before Steve Jobs had put the various pieces together, who even thought if they needed the Smart Phone? The very idea of a Smart Phone was not even invented. Now most of us cannot live without them. Jobs' vision of the future created the device that met a need that was not even generally recognized.

True Wealth

It is important to understand that wealth, in solely financial terms, is not true wealth. The entrepreneur sees this reality and acts on it, implicitly or explicitly. While the entrepreneur is always concerned about the financial success of the enterprise, the entrepreneur has an understanding of social wealth; the value of education, healthcare, and other quality of life issues

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The Basics

At its core, entrepreneurship is the taking of responsibility for one's own security, and the security of one's employees, through the creation of wealth. The entrepreneur is a person with an innovative vision. That vision may be a new product or service, or a new way to deliver an existing product or service, or a recombination of products or services that produces unique outcomes. The entrepreneur is not defeated by disappointment or failure. Consider Steve Jobs, whose success at Apple

and Pixar are well known but who rose above his failures with the Lisa and Next Computers to reach the heights of success.

Characteristics of an Entrepreneur

The entrepreneur sees opportunities that others do not and find ways to exploit those opportunities. The entrepreneur is a visionary who has the courage to pursue a dream and overcome whatever obstacles are placed in their way. The entrepreneur is not perman-

ently defeated by failure; failure is an opportunity to learn. The entrepreneur innovates in one, or several, ways. Consider Federal Express. The entrepreneurs that founded it did not invent airplanes, did not invent package delivery, and did not invent local courier delivery. What they saw was a unique recombination of existing components that created an entirely new service. The market responded favorably and the rest, as they say, is history.

that create true wealth in a society. The entrepreneur calls for and participates in the creation of social wealth, in the first instance, because it serves the entrepreneur's need for healthy, well-educated employees. The entrepreneur also demands, and helps create, the political stability and security that not only serves their business interest but stabilizes the economy and society more generally. They seek a balance between government intervention and entrepreneurial freedom. That balance is not the same in all cultures; it must be socially mediated to be appropriate for the culture in which the entrepreneur exists. This is why it is so important entrepreneurs to be indigenous because they not only have the ability to innovate products and services; they understand the society in which they live.

Role of SME's in Poverty Alleviation

Most jobs in all societies are created in small and medium enterprises. From the local plumber, to the auto repair shop, the small farmer and the green grocer, small and medium enterprises are the backbone of the economy. I do not mean to imply that one should under appreciate the contribution of large enterprises. They can have significant impact. However, most people remain employed and have their jobs created in the small and medium businesses entrepreneurs bring into existence. The entrepreneurial spirit is most manifest in small and medium businesses; hence more creative innovations are developed there.

Finally, and perhaps most importantly from a social perspective, the entrepreneur is part of the local community

and national culture in a way no large corporation, indigenous or multinational, can ever be; the entrepreneur will create social wealth for its own sake; the corporation has no such interest precisely because it is impersonal by design and exists only to increase the financial wealth of the stockholders.

program an entrepreneur or other business person mentors a group of students who form a company, design a product, solicit investments, make the product, sell the product, and finally review what they have learned in the process. These are two examples of how entrepreneurial activity can be infused into educational environment.

foster entrepreneurialism in Pakistan and allow society with joy the economic and social benefits it generates should focus, in my opinion.

The Future of Entrepreneurship

Entrepreneurship, at its heart, has not changed, over the years. The conditions to which the entrepreneur



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Entrepreneurship in the Early Education

This is a difficult matter. Schools are not very often the home of entrepreneurs. Many globally successful entrepreneurs were not successful in school. I myself was a rather 'poor' student in my early years. If we think of very early education, one could focus on entrepreneurial success stories as the texts used to teach children to read. One could exercise their writing skills by asking them to write short reports on those articles or books. As a young American, I read many stories of successful entrepreneurs. I particularly remember one in which Thomas Edison when asked why he had failed so many times make the light bulb, expressed the entrepreneurs' philosophy in his response. He said that he did not view the attempts as failures but rather as learning experiences. Very important lessons can be taught in that way.

Another program, which I understand is now being initiated in Pakistan, is Junior Achievement (JA). In a JA

Role of Government and Policymakers

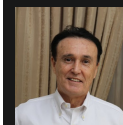
Government and other policymakers create the environment in which entrepreneurial activity takes place. Some environments are more conducive to entrepreneurial activities than others. Obviously, if an entrepreneur did not have a medium of exchange (i.e. money which is a creation of government) it would be much more difficult to engage in entrepreneurial activity simply because one would have to expend a great deal of effort simply to replace the exchange medium money represents.

This is also true with the legal and physical infrastructure that government provides. If contracts are unenforceable, entrepreneurial development is hobbled. In Pakistan, the policymakers have successfully tuned tax structure to foster entrepreneurial activity and that is to their credit. However many of the other components of the government created environment are less well-developed currently. It is on those things that government policymakers wishing to

responds with the creation of innovative goods and services, changes constantly. It is the effective response to those changing conditions, evolving needs, and innovation that characterize the successful entrepreneur.

I believe that the future holds enormous potential for entrepreneurs to shape the increasingly globalized world in ways we cannot now imagine. New technologies and new ideas are a fertile field for the entrepreneur and I'm sure that innovative spirits will arise to take advantage of the opportunities to enrich all our lives.

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