

Values That Sustain Entrepreneurs, The

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One stereotypical image that sometimes hovers around the concept of "the entrepreneur" is the conniving, step-on-anyone-to-get-ahead, wheeler-dealer—a kind of J.R. Ewing personality who cares for no one but himself and nothing but his own advancement. No doubt there are some individuals like that in the business world. And we do hear the term "entrepreneur" occasionally applied to scam artists who rip off unsuspecting people, to dealers in illegal trades who prey on the weaknesses of others and to white-collar criminals who try to cheat the system. Applying the term "entrepreneur" to people doing these transactions implies that the term has no basis in values and morals.

But entrepreneurship is not a values-free, amoral process. The very act of starting and building something of significance should require a consideration of values—of combining what is done with how it is done. There's also a very practical reason for a values-based, morally rigorous view of entrepreneurship. That is usually the only viable way for an entrepreneur to do business in the long run.

Guiding Values

What values may be particularly important in guiding the entrepreneur? One particularly provocative and enlightening set of values has emerged from the Native American community. Michele Lansdowne, from the Salish and Kootenai tribes in Montana, and Lisa Little Chief Bryan, from the Lakota tribes in South Dakota, have developed an entrepreneurship curriculum that focuses on the questions, choices and obstacles that entrepreneurs may face when growing their businesses in Indian country. Their list of values and the way they tie these values to business development can serve as a guide for each of us.

- *Bravery.* In recognizing and pursuing an opportunity, an entrepreneur requires bravery. Bravery, which springs from a natural creativity and a determined spirit, helps the entrepreneur deal with discouragement and even defeat in the early stages of company formation.
- *Vision.* Vision guides the entrepreneur through the business planning process, clarifying the opportunity and setting goals for the organization. Vision allows the entrepreneur to see past his or

her current position and beyond limited resources to more fully appreciate the potential of the venture.

- *Respect for self and others.* Respect for oneself and others is essential. It enables the individual to appreciate his or her efforts, relate effectively to family and community and motivate others. This respect, which stems from pride, hope and enthusiasm, frees entrepreneurs from the obstacles of low self-esteem, hopelessness and anger.
- *Trust.* Trust is an indispensable part of the marketing effort as the company grows. Trust, which results from reliability, compassion and gentleness, permits the entrepreneur to overcome mistrust, selfishness and ruthlessness as the company deals with employees, customers and vendors.
- *Honesty.* An entrepreneur must be honest in financing the company and managing the assets of the firm. Honesty, which emanates from decisiveness in taking risk and making choices, lets the entrepreneur avoid false security and stay calm amid confusing situations.
- *Generosity.* In directing the management and operations of a growing business, an entrepreneur should be generous. Generosity, which develops from supporting and leading others, permits an entrepreneur to eliminate racial bias, reduce resistance to change and heal dysfunctions within the organization.
- *Fortitude.* An entrepreneur requires fortitude to keep a business strong and eventually bring it to harvest. Fortitude, which stems from persistence, realism and consistency, strengthens the entrepreneur against scattered thinking and giving up.

Most Valuable Possession

An entrepreneur's most valuable possession in the business world is not money or products or facilities. It's his or her reputation. If you lie, cheat or steal, the marketplace usually learns about it and you lose any credibility that you may have had. On the other hand, those who are guided by a set of values, like those developed for the Native American entrepreneurship program, enhance their credibility in the marketplace and draw others who want to do business with them.

Sometimes entrepreneurs can get so caught up in the new, new thing—the latest, greatest product, service or technology—that they fail to see and appreciate what actually sustains them, their employees and their enterprises over the long term. By thinking of themselves as brave, visionary, respectful, trustworthy, honest, generous and fortitudinous, entrepreneurs can maintain the "true north" direction in their lives and companies that Stephen Covey talks about in his book, *Principle-Centered Leadership*.

I like the set of values that emerged from the Native American community. They inspire while they inform. They emphasize that

character is critical in the company-building process. They provide a standard and a challenge for any entrepreneur who seeks to build a viable and lasting enterprise. And they remind us that true success—and, I'd contend, a happier life—stems from enlightened values that direct behavior.

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