

Entrepreneurship: Of Trotting Elephants in a Limitless Sky

The Blanket Panacea

I once sat across from two individuals who had just been offered a VSS from a local airline and overheard this conversation. One said to the other, ‘I think I’ll go into business’. The other asked, “What business will you do?” “Not sure, but I heard that the food business is good”. “Oh so, you are going to be an entrepreneur?” “Yeah, time to make some money, you know”. Such conversations, in one form or another are taking place all around Malaysia, and also the world.

The ‘entrepreneurship’ buzzword has reached a crescendo as never before. Politicians, academicians and even the man-in-the-street do not hesitate to use the term. It’s *de rigueur* to use it; seemingly an emphasis of ‘up-to-datedness’. And most interestingly, it has become a blanket panacea for a host of ills; from graduate unemployment to national prosperity. It’s a word that today is much maligned, twisted and stretched to suit different needs. A pedantic approach needs to be taken to realign it to its true pedigree.

Steroidal Entrepreneurship

Today, entrepreneurship is being proposed as ‘the solution’ for almost everyone. The agencies, both government linked and private, are proposing it, funding it and in most cases insisting on it for the youth of Malaysia. I like to call it *steroidal entrepreneurship* or entrepreneurship on steroids. The problem with steroids is that they are not long lasting. I work very hard to hone my body, and with the range of delicious food available in Malaysia, it’s an uphill task. It’s like taking two steps forward only to move a step and half back. It can be demotivating and spirit dampening. Steroids would be a wonderful and quick option. But steroids have many negatives. For one thing, they provide something that will not last; secondly, are inherently a waste of money and ultimately, are dangerous to your health. In many ways it’s the same for entrepreneurship that’s being forced down a student’s or youngster’s throat.

The 99%

Funding and training are spread too wide and too thin. It’s too much a hit and miss approach. And the impact on a young impressionable mind and body, whose venture will more than likely fail, is harsh. It would appear that the media is constantly glitzing the 1% who succeed, thus further fostering a ‘can do’ attitude, regardless of the very real challenges ahead. The point is - what about the 99%? What happens to the resources ploughed in for the attempts at entrepreneurship? This reality ought to be made clear and understood. It is only by appreciating the rigors ahead that it will prepare the incumbent or potential entrepreneur. The robustness of an idea or concept must holistically and vigorously be tested. This will allow for a proper assessment of the individual and his

environment, and this in turn will prevent the wastage of resources, both in terms of time, funds and effort.

Business as usual?

It ought to be made clear that entrepreneurship is not *business as usual*. Even if one takes the Kirznerian approach, an incremental innovation, it does not lend itself to ‘business’ as usual. It’s about differentiation and sustaining your competitive advantage; and as the Americans like to say, it’s about solving your ‘customer’s pain’. To do that calls for creativity and innovation in a competitive and ruthless global arena. So I say, entrepreneurship is hard and may not be for everyone! That’s right; it’s not for every Tom, Dick and Mary and much less is it for the fainthearted. This knell of doom however can be averted by availing our youth and other hopefuls with the proper tools of analysis and relevant exposure, coupled with a hands on immersion programme, as provided in specialized entrepreneurship schools and institutions worldwide today. Then suddenly, the sky, or genuine entrepreneurial opportunities and ventures, will seem limitless.

Adding value

Entrepreneurship is about adding significant value. It’s about a venture that is sufficiently differentiated to allow for profit maximization. Any product or service that follows the norm in a usually crowded market cannot possibly be considered entrepreneurial. It is just another business run by a businessman. Also, the size of a business does not lend itself to being entrepreneurial. Just because a business is worth millions or billions does not mean it is entrepreneurial and neither does a small business means its less entrepreneurial. Intrinsically, it’s about adding value. This value is added through your product, service or a combination of both. Additionally, there are no ‘categories’ for entrepreneurial businesses. Value can be added anyway and anyhow.

Interesting vs Important

In my past discussions with Dr Curtis Paulson, ex CEO of Stanford Research Institute, he rightly takes the upshot when he goes further and suggests that there are new business ventures that are ‘interesting’ and those that are ‘important’. This differentiator is crucial to the success of your entrepreneurial venture. If your business venture is merely ‘interesting’ it will attract limited funding. Whereas if your business venture is ‘important’ it will attract sufficient funding, this in turn will allow you to attract the best talent and minds to work on your venture.

Trotting Elephants...

Entrepreneurship demands a host of skills that crosses many disciplines and all at once. The real business world does not lend itself to textbook disciplinary silos or lecturer-

based subject matter specialists. Is it any wonder then that a student, when faced with a pracademician (an academician with practical experience) is mortified to find the discussion spanning operations, marketing, finance and human resource areas all within a one and a half hour sitting? The subject matter just does not lend itself to scrutiny of its parts without an understanding of the whole; all this while it's constantly evolving. The dynamism of today's markets, compressed demographic lifespan and uncertain external scenarios contribute in a major fashion to such a dilemma. It's the 'blind men describing an elephant' syndrome but in the case of entrepreneurship it's doing so while the elephant is moving at a fast trot.

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