

# Strategic Research and Development Management

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Lecture 8: Good team management

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# Who are entrepreneurs?

- Common traits
  - Original thinkers
  - Risk takers
  - Take responsibility for own actions
  - Feel competent and capable
  - Set high goals and enjoy working toward them
- Common traits
  - Self employed parents
  - Firstborns
  - Between 30-50 years old
  - Well educated – 80% have college degree and 1/3 have a graduate level degree

# Successful and Unsuccessful Entrepreneurs

- Successful
  - Creative and Innovative
  - Position themselves in shifting or new markets
  - Create new products
  - Create new processes
  - Create new delivery
- Unsuccessful
  - Poor Managers
  - Low work ethic
  - Inefficient
  - Failure to plan and prepare
  - Poor money managers

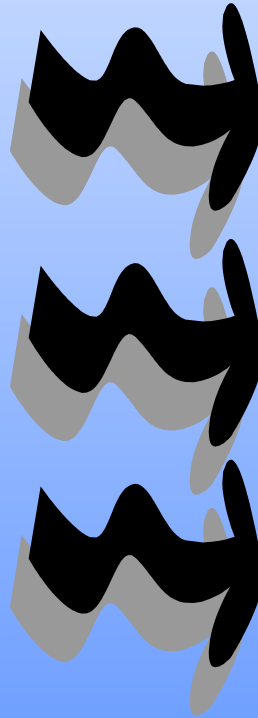
# Characteristics of Entrepreneurs

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Key Personal  
Attributes

Strong Managerial  
Competencies

Good Technical Skills



Successful  
Entrepreneurs



# Key Personal Attributes

- **Entrepreneurs are Made, Not Born!**
  - Many of these key attributes are developed early in life, with the family environment playing an important role
  - Entrepreneurs tend to have had self employed parents who tend to support and encourage independence, achievement, and responsibility
  - Firstborns tend to have more entrepreneurial attributes because they receive more attention, have to forge their own way, thus creating higher self-confidence

# Key Personal Attributes (cont.)

- Entrepreneurial Careers
  - The idea that entrepreneurial success leads to more entrepreneurial activity may explain why many entrepreneurs start multiple companies over the course of their career
  - Corridor Principle- Using one business to start or acquire others and then repeating the process
  - Serial Entrepreneurs- A person who founds and operates multiple companies during one career

# Key Personal Attributes (cont.)

- Need for Achievement
  - A person's desire either for excellence or to succeed in competitive situations
  - High achievers take responsibility for attaining their goals, set moderately difficult goals, and want immediate feedback on their performance
  - Success is measured in terms of what those efforts have accomplished
  - McClelland's research

# Key Personal Attributes (cont.)

- Desire for Independence
  - Entrepreneurs often seek independence from others
  - As a result, they generally aren't motivated to perform well in large, bureaucratic organizations
  - Entrepreneurs have internal drive, are confident in their own abilities, and possess a great deal of self-respect

# Key Personal Attributes (cont.)

- **Self-Confidence**
  - Because of the high risks involved in running an entrepreneurial organization, having an “upbeat” and self-confident attitude is essential
  - A successful track record leads to improved self-confidence and self-esteem
  - Self-confidence enables that person to be optimistic in representing the firm to employees and customers alike

# Key Personal Attributes (cont.)

- Self-Sacrifice
  - Essential
  - Nothing worth having is free
  - Success has a high price, and entrepreneurs have to be willing to sacrifice certain things

# One More Time

- What is an entrepreneur?
- Characteristics of an entrepreneur
- Planning to be an entrepreneur
- Growth pressures, managing a family business, and corporate intrapreneurship