

We are all self-employed

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Many people equate being self-employed with being an entrepreneur. We suggest that few of us are entrepreneurs, but all of us are self-employed. To make the distinction, let us explore the requirements of entrepreneurship.

Entrepreneurship is generally characterized by some type of innovation, a significant investment, and a strategy that values expansion. The entrepreneur is often quite different in mindset from a manager, who is generally charged with using existing resources to make an existing business run well. The roles of entrepreneur and manager are not necessarily incompatible, but entrepreneurs are seldom patient enough to be good managers

Mindset of an entrepreneur

It is often instructive to analyze the experiences that have formed our attitudes toward entrepreneurship. A recent study showed that 70% of business startups were by a person who had an entrepreneurial parent.

The U.S. Small Business Administration has developed a

Checklist for Going into Business that leads the prospective entrepreneur through a skills inventory that includes supervisory and/or managerial experience, business education, knowledge about the specific business of interest, and willingness to acquire the missing necessary skills. A commitment to filling any knowledge or experience gap is a very positive indicator of success.

Personal characteristics required, according to the SBA, include leadership, decisiveness, and competitiveness. Important factors in personal style include will power, and self-discipline, comfort with the

planning process, and with working with others. Can you objectively rate yourself in these dimensions?

Peter F. Drucker, author of Innovation and Entrepreneurship, says that anybody from any organization can learn how to be an entrepreneur, that it is systematic work. But there is a difference between learning how to be, and succeeding as an entrepreneur. " When a person earns a degree in physics, he becomes a physicist,& quot; says Morton Kamien, a professor of entrepreneurship at Northwestern University. " But if you were to earn a degree in entrepreneurship, that wouldn't make you an entrepreneur."

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The reasons commonly given for people going into business for themselves are: freedom from a work routine; being your own boss; doing what you want when you

want; boredom with the current job; financial desires, and; a perceived opportunity. Which of these might be sufficient to get you to take the risk? </p>

Several yardsticks have been proposed for measuring

whether a person is a likely candidate to be a successful entrepreneur, but the real challenge is in accurately applying them to ourselves.

We are all self-employed; even as employees of a firm, we are still primarily personal career managers. Trends toward downsizing and outsourcing will almost certainly lead to smaller companies utilizing networks of specialists. Fortune magazine suggests that Almost everyone, up through the highest ranks of professionals, will feel increased pressure to specialize, or at least to package himself or herself as a marketable portfolio of skills.

How marketable is your portfolio of skills? Many think they have several years' experience, when what they really have is one year's experience several times. Are you continuing to learn, and keeping up with developments in your field? The best approach to preparing for an entrepreneurial career is often to find some aspect of your field in which you can become expert.