

# Quest

e-newsletter

*Information and ideas for your quest*

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## On the Quest ...

Greetings Q Reader,

Many innovative ideas stem from efforts to solve a problem or address a need that remains unmet. Our history is full of examples including: the ballpoint pen, the Band-Aid, the computer mouse, the World Wide Web, the traffic light, the Post-It note, and automobile mass production.

This creative energy is often associated with entrepreneurship. And rightly so. Such well-known companies like Microsoft, Nike, Disney and Hallmark Cards started as home-based businesses.

Corporate America is now beginning to take notice of this “entrepreneurial spirit” and some companies are successfully finding ways to infuse entrepreneurial behavior into their organizations.

I’m encouraged to see a movement toward entrepreneurial expression in traditional workplaces. Before launching my own business, I was frustrated by the bureaucratic, slow-moving, risk-averse environments I found myself working in. Management viewed individual displays of creativity as defiance. And there was a strong bias against innovative thinking and anything that endangered the sanctity of the status quo.

Although I’m pleased to see corporations embracing entrepreneurship, I also recognize that those organizations that stand to benefit the most from entrepreneurship are likely to drag their feet or miss the boat altogether. Companies that were born out of an entrepreneurial spirit and those that already possess innovative tendencies will clearly be the front-runners. Because entrepreneurship in the workplace is still relatively new, some organizations will take a “wait-and-see” attitude.

In this issue of *Quest*, I will describe how companies are transforming traditional organizational models into entrepreneurial cultures. In addition, I will share some interesting results from a study on corporate entrepreneurship. And lastly, I will suggest ways you can employ an entrepreneurial approach in your organization.

Entrepreneurship in the workplace has the potential of offering the best of both worlds – the support of an organizational structure and the freedom to take risks without the responsibilities associated with business ownership. I only wish someone had thought of this sooner; maybe I would have fewer gray hairs.

Many successful quests,

Jennifer

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Eighty-eight percent of business executives think that their country's future prosperity depends on everyone becoming more entrepreneurial.

— Accenture study

## Encouraging Entrepreneurship in Your Organization

It was once inconceivable to promote entrepreneurial behavior in the workplace. Entrepreneurship was reserved for those brave souls who were willing to assume risk and start their own enterprise.

Today, the business world has a different view of entrepreneurship. According to a report released by Accenture, a leading provider of management and technology consulting services, 95 percent of business executives believe that entrepreneurship is important to the overall success of their organization. These findings are the result of an 18-month research study of executives from 22 countries. The report goes on to state that 88 percent of the respondents think that their country's future prosperity depends on everyone becoming more entrepreneurial.

Microsoft, Honda, 3M, Sony, British Petroleum and Disney are some of the most notable examples of corporations approaching business in an "entrepreneurial" way. Although every company adopts its own specific course of action, "organizational" entrepreneurship centers on visionary thinking and collaboration. Traditional styles of centralized leadership are transformed into entrepreneurial environments where employees are afforded the freedom and confidence to:

- Think creatively
- Take risks
- Share knowledge
- Develop relationships across traditional boundaries
- Experiment with products, services, processes and systems

For the companies that have successfully applied these strategies, the results are impressive. Some of the advantages include:

- Increased shareholder value
- Superior products and services
- Greater competitive advantage
- Stronger leadership position in the industry
- Enhanced ability to reach the marketplace faster and more efficiently

Like any organizational style, one size does not fit all. Below are some strategies you can use to determine if your organization is ready for entrepreneurship and how you can put it into operation.

**Survey Your Environment** – Rank your organization's current level of entrepreneurial activity (high, medium, low). Determine which level of management typically generates ideas and solutions for your organization (top, middle, frontline, all levels). Consider the length of time it takes for a new idea to be approved and implemented. Assess the type of thinking that is rewarded by your organization (conventional, moderate or innovative). The results of this evaluation will give you a good gauge on where your organization stands on entrepreneurship.

**Test the Waters** – At the next meeting or during a small group discussion, mention a new idea or innovative approach. Then, observe the reaction (eye contact, body language, verbal comments, etc.).

**Evaluate Your Role** – Consider how you can apply innovative and collaborative thinking to your area of responsibility. If you're willing to abandon traditional rules, you've taken the first step toward achieving an entrepreneurial mindset.

**Brainstorm** – Make it a regular practice to reflect on your profession and write down your thoughts. Remember not all your ideas will be brilliant, but it only takes one good idea to revolutionize a business. Your brainstorming could result in a new service, fewer steps in a process, a strategy that is unique in your industry or a spin-off initiative. You can also convene a mastermind group where ideas can be shared and developed further.

**Study Other Industries** – Learn how industries in other fields operate and handle challenges. Begin by reading trade publications, visiting web sites, listening to audiotapes and attending networking functions. Consider which approaches, products, or services can be applied to your business. Think about the possibility of collaborating with another industry to share development costs or distribution responsibilities.



Jennifer is a professional speaker, author and president of CommuniQuest, Inc. Through her seminars and keynotes, she delivers fresh insight and proven techniques on how to work smarter and live a more satisfying life. For more information on her workplace strategies and inspirational programs, visit [www.communiquest.com](http://www.communiquest.com) or call 1-888-866-0821.

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