

The Entrepreneur Is Not Just About Self

The word **entrepreneur** conjures up many different meanings to different people. The history of the word has seen its meaning evolve and change throughout its existence.

In an essay by J. Gregory Dees (funded by the Kauffman Center for Entrepreneurial Leadership, Oct. 1998) it states that the term entrepreneur originated in French economics as early as the 17th and 18th century. In French it means “to undertake”, as in undertake a significant project or activity. The term was used to identify individuals who stimulated economic progress by finding new ways of doing things.

In the 19th century French economist Jean Baptiste-Say characterized entrepreneurs as those who shift economic resources out of an area of lower and into an area of higher productivity and greater yield. During the 20th century, economist Joseph Schumpeter described entrepreneurs as innovators who reform or revolutionize the pattern of production by exploiting an invention or untried technology or reorganizing an industry. And in more current times, economist Peter Drucker says that entrepreneurs exploit the opportunity that change (in technology, consumer preferences, etc.) creates.

The entrepreneur always searches for change, responds to it and exploits it as an opportunity. They create new ways of doing things that revolutionize the space where they operate (i.e. Steve Jobs, Bill Gates).

The latter meaning of the word is what we identify most with today.



Oprah Winfrey



Jeff Bezos



Bob Johnson

The exploits of the Bill Gates (Microsoft), Oprah Winfrey, Jeff Bezos (Amazon), Bob Johnson (founder of BET) have significantly changed the world in which we live. Their success has had such a profound impact on the image of the word that even the owners of the smallest of business enterprises identifies with and wants to be referred to as an “entrepreneur.”

However, personal success or wealth accumulation has not been the dominant theme or characteristic of an entrepreneur. Even though personal wealth often is a result of true entrepreneurial endeavors, personal wealth is not the most notable or the most significant source of pride in an entrepreneur’s legacy.

The successful entrepreneur finds his/her gratification, dignity, self-worth in the difference his product/service has made in impacting the way we live and using the resulting wealth to uplift conditions and circumstances that affect the world.

At the turn of the 20th century, Dale Carnegie revolutionized the steel industry which gave rise to new possibilities and opportunities for use of the product, spurred new industries and improved the quality of life throughout the world. What did he do with his wealth? Carnegie created and funded much of the public library system that exists today.



Bill Gates

Bill Gates’ software innovations have given the world access to computers and other forms of technology that have completely change how we live. At the same time he is using his wealth to reform the education system in various parts of the world. The impact on ways of life through their products/services and the use of their personal fortunes to address conditions and problems are the drivers for entrepreneurs.

The spirit of the word entrepreneur also manifests itself in the way certain cultures or ethnic groups ensure the economic well-being of their people by becoming dominant in particular industries. For example, just as Carnegie and Gates impacted the “way of life” with the

rise of their enterprises, Indian Americans (from India) have solidified their economic base and significantly influenced their way of life via ownership in motel franchises, convenience stores, and Dunkin Donut franchises.

Korean Americans have found a substantial part of their economic security with their control of the black health and beauty aids industry. Other Asian Americans have their economic anchor planted in the dry cleaning business. Though the businesses are small and often individually owned, the values that true entrepreneurs represent, (that is, creating great change in conditions/circumstances on a large scale, revolutionizing the way of life for many) live in the business culture of these ethnic groups resulting in stronger/healthier economic conditions in their communities.

It is admirable that many small business owners want to wear the same label as the Gates, Winfrey's, Steve Jobs of the world. The truth is they can. However, in order to be a true entrepreneur you must do what entrepreneurs do; i.e. become a catalyst for creating change; creating new ways of doing things that revolutionize the space/industry/environment where you operate.

If your business does not market a product/service that in and of itself transforms the way of life for the world, you can still be an entrepreneur by becoming a part of or helping to develop a business culture amongst your community that is focused on producing great change in the circumstances that affect your community.

The entrepreneur is not about self. The entrepreneur is about producing scalable impact and change that affects the lives of others. Every entrepreneur is a business owner, but every business owner is not an entrepreneur.

What are your thoughts? Let me know below!

What is an Entrepreneur?

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