



Entrepreneurship In 2012— A Call To Planned Action

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Entrepreneurship is a calling; a call to commitment, action, and innovation. Entrepreneurs are visionaries. They present a compelling vision of a future; a future rich in opportunity and possibility. Entrepreneurs are change agents promoting new perspectives of existing businesses. They embrace the risk and reward equation associated with implementing theirs and others visions. They think creatively, challenge adversity, and manage fear.

Entrepreneurship reflects art and science. Art as it challenges business professionals to be reflective and expressive; offering contexts to explore creative desire and unleash passion to realize the future today. Science as it requires entrepreneurs to be rational, use analytic methods, and make information informed business decisions.

Entrepreneurship has evolved over the decades becoming a defined and refined skill set. No longer is either intuition or blind faith a viable platform for launching a business venture. Instead, contemporary entrepreneurs test the mettle of their visions in crucibles rich with comparative and competitor data seeking undiscovered or unexploited business niches. Dr. Tami Moser, Editor of the *Administrative Issues Journal* and Assistant Professor of Management at South Western Oklahoma State University states, "To be competitive in the global business environment, today's entrepreneurs need a thorough business education informed by workplace experience. Entrepreneurs need to continually review strategic directions, business plans and refine implementation strategies in order to be competitive."

In 2012, how will you advance or revitalize your entrepreneurship? To start, consider conducting an *entrepreneurship inventory* to review your entrepreneurial goals and resources for this year.

Entrepreneurship Inventory

The heralded educator and statistician, W. Edwards Deming stated, "It is not enough to do your best; you must know what to do, and then do your best." Entrepreneurs must know "what to do" if they are to realize their visions of the future through tangible and productive action. Central to an entrepreneurship inventory are core competencies enabling progress. One approach to enabling progress is Deming's Plan-Do-Check-Act (PDCA) Cycle. The PDCA Cycle enables entrepreneurs to implement new ideas through quality focused and repeatable processes. Moreover, it fosters a methodical, measured, and managed approach to problem solving and change management making way for innovation. The PDCA Cycle requires

entrepreneurs to be knowledgeable concerning all aspects of realizing vision. Deming concluded, "Lack of knowledge... that is the problem."

Plan-Do-Check-Act (PDCA) Cycle

There are four phases in the Plan-Do-Check-Act Cycle

- Plan: Identifying and analyzing issues and establish objectives and processes necessary to achieve goals
- Do: Implement plan and processes, developing testing procedures, collect and chart results
- Check: Use collected data to measure test real and expected results. Determine if plans require modification to achieve goals
- Act: Implement corrective steps to processes to achieve goals

The End of The Beginning

Entrepreneurs are enabled through opportunity. Opportunity offers the promise of realizing new visions of the future. They are platforms for innovative thought and courageous action toward creating the future today. In order for others to understand entrepreneurs' visions they must commit plans to print. Plans should be framed and explained, enabling self and others to help build the vision through eliciting vital and valuable feedback assessing the viability of a business initiative. Once plans are prepared, they need to be implemented, checked, and refined in order to effectively align real and desired results. The PDCA Cycle is not an ending process for entrepreneurs, but rather a beginning; a continuous process of reinvention and way of thinking about and testing entrepreneurial ideas and strategies for realization.

Entrepreneurs are visionaries. America's economic greatness is testament to the power and potential of our nation's entrepreneurial spirit. However, as Dr. Deming stated, "Plans are only good intentions unless they immediately degenerate into hard work." Coaches can assist you in developing the knowledge, competencies, and skills necessary to realize or revitalize the spirit of entrepreneurship in 2012.

Get coached; get results. ■

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