

BUSINESS

Who owns the pickup?

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Richard's small business advisory from one who's been there, multiple times

By Richard Koenings
COLUMNIST

So you want to be an entrepreneur, got the itch, OK let's go? *Whoa!*

Let's start out by exploring just what that word "entrepreneur" means, some thoughts beyond the tabloids and paid advertising story representations.

Yes, you've got drive and desire, one could describe these traits as passion and perseverance, and you need all of them, but they are not enough! This is an OTR (over-the-road) journey, not around the block, and it requires a foundation. How's that? You must have identified a problem/opportunity looking for a solution, but it's still not enough. If you couple this with an inquiring mind that will search for a good solution, you are on your way to creating value and achieving the accompanying rewards associated with that effort.



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This is an entrepreneur's mindset, to see, to inquire, to solve. Stubbornness and hard work alone won't get you to "the promised land." It's an attitude, and one that is independent of age and circumstances, and background and experiences. Everyone of us possesses the tools and ability to succeed — with the right mindset.

A thought from Henry David Thoreau, the objective of that mindset, put softly, is "the willingness to create the life we imagine," but "willingness" requires the above characteristics. The end result of that "willingness" is the creation of *value*, the ultimate reward we are looking for, but heresy upon heresies, it is not necessarily money, though that may follow.

What is this heresy that the purpose of entrepreneurship that the creation of value is not money? Aren't all entrepreneurs we read about, our heroes, those we look up

to and endeavor to emulate, rich in money? Simply put, *no*, you are watching too many movies, reading too many cheap novels, listening to too many selected for advertising vignettes of "successful" entrepreneurs.

It may be cliché, but all the money in the world will not buy you happiness; you know that to be true, and isn't happiness what we push ourselves to achieve? In that achievement, with the right mindset, we will be successful entrepreneurs.

I do believe that a picture is worth a 1,000 words and far more memorable, so here's the "mindset" of an entrepreneur in picture form. Visualize a triangle, at the top is an identified need, going counter-clockwise at the left bottom is an inquiring mind, and at the right bottom is a solution. In the center is *value*, the end result of the journey around the triangle, otherwise a synonym for success or satisfaction.

Ok, so where do we go from

here? In future columns, we will begin the process of applying your "mindset". The first two steps are:

1) Self-assessment or a SWOT analysis (strengths, weaknesses, opportunities, and threats), otherwise referred to as calculating your EQ or Entrepreneurial Quotient)

2) That dreaded term that sometimes gets in the way or excitement and emotion, "market research."

Then, we'll explore some fun perspectives on critical steps in planning your future and succeeding, like John Dillinger had it right (really), when a tree falls in the forest and makes no noise (too often), and legal requirements made simple.

Follow this yellow brick road to success, and you'll find the answer to who really owns your pickup. *Richard Koenings is an instructor and professor at Nicolet College and Concordia University, an executive manager of small and large businesses, a founder of three businesses, and has 30 years of experience as a business lawyer.*



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