

# Cultivating an entrepreneur

Young companies, like young seedlings, need the right opportunities and conditions to grow, says **JOSEPH WONG**

**M**OST people think entrepreneurship means large enterprises and corporations. But that is hardly necessarily the case at all. All businesses start small before they get to grow. In the dictionary, entrepreneurship is linked with being adventurous, ambitious, dynamic, enthusiastic, innovative, and a go-getter spirit.

But beyond that, I believe that entrepreneurship is in many ways similar to growing plants. Young companies, like young seedlings, need the right opportunities and conditions to grow.

## Starting from the seed

All entrepreneurs start with a seed of a dream which needs to be planted and nurtured. Not all seeds will make it – some die quickly, others sprout and grow for a while but cannot sustain themselves. Yet others take off well at the start, shooting up only to shrivel after several years due to factors beyond the individual's control.

However, the key thing here is not to stop planting new seeds nor to stop nurturing a growing seed. Entrepreneurs need to persevere with their ideas, in order to translate them into products or services that can be successfully commercialised. Here are some tips relating to the planting and growing process for an entrepreneur:

- ◆ Have a selling mindset – Some people do not like to be associated with the term sales, which seems tainted with the negative connotation of being pushy or even desperate. But even entrepreneurs with a fantastic idea and a great product will never be able to make it, unless they can find someone to buy that product. Selling skills just cannot be learnt from a book either. They need to be practised and refined on a regular basis.

- ◆ Understand the market priority – Many entrepreneurs start their company because they have an exciting idea, a great product. What they fail to understand is that business success depends not only on how great the product is, but also on how much market demand there is for that product.

- ◆ Adopt a "Ready, Fire, Aim!" (RFA) approach – First-time entrepreneurs will usually take the "Ready, aim, fire!" (RAF) approach in business, making all the necessary preparations before taking any action, such as starting up the company, launching a product or closing an investment round.

The problem is that many just continue aiming and refining that aim, but never fire. Which results in their idea, product or company never taking off. Instead, I believe that an RFA approach is better, where the entrepreneur fires away first and then readjusts his or her idea to meet the target.

The important thing is to learn from mistakes and not be afraid of making them. Mistakes can sometimes be our best friends in the entrepreneurial world. Of course, we are referring here to "calculated" mistakes and not blind ones.

## Looking for sunlight

The opportunities available to an entrepreneur are unlimited, and that is a most encouraging thing. Finding the right contacts who can extend their help or give you quality leads, can be a tremendous boost.

These people serve as the sunlight that entrepreneurial seedlings need in order to grow and move forward. And entrepreneurs need to keep networking in order to find these right contacts and seek out their sunlight.

One way for young entrepreneurs to do that, and also to learn how to unleash their ideas and turn them into reality, is by attending events such as the Global Entrepreneurship Week 2010 (<http://www.gewsingapore.org/10/>), which is co-hosted by the Action Community for Entrepreneurship and NUS Enterprise.

International events such as this can provide an entrepreneur with precious insights into doing business in the region, and even on the wider global scale.

## Growing in the right 'soil'

Plants will only be able to grow in the right soil with sufficient water and nutrients. Similarly, entrepreneurs need the right environment to grow their company. This environment will include other organisations, companies or even educational institutions that help to grow the business. Fortunately, Singapore has a very supportive entrepreneurial environment.

There are already a number of organisations promoting entrepreneurship, such as the Action Community for Entrepreneurship ([www.ace.org.sg](http://www.ace.org.sg)) and Project Senso ([www.projectsensocom.com](http://www.projectsensocom.com)), to name just a few.

The government also provides a range of grants and support schemes to help young entrepreneurs, and there are a range of incubators from both the private and public sectors that can serve as the "right soil" and help accelerate growth.

For an entrepreneur, it is most important to adopt a consistent approach and continually look out for new opportunities, ideas, and the right people. It requires hard work, as well as a strategic mind and heart. There are no unresourceful people. Instead, there are only people with an unresourceful frame of mind.

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