

Corporate Entrepreneurship – October 2011

The New CEO – Chief Entrepreneur Officer

By Susan Foley

In the article, ***The Corporate Entrepreneur: An Evolution in Leadership***, Kristen Kenton, says that “*The changing economy has created a crucial need for innovation and change in human capital, particularly as it pertains to the “C-suite” of leaders. ... A chief executive who brings the best of both worlds in an individual hire – one half classically trained **corporate leader** and other half “**scrappy entrepreneur**.”* http://kentontalent.com/linked/thecorpentrepreneur_article_mdm%20final.pdf

This is the very essence of what it takes to be a **corporate entrepreneur**.

The reality is that very few leaders can live in both of these worlds simultaneously. Research has found that only one percent of executives in large organizations are capable of being **both corporate leader and entrepreneur**.

Most CEOs achieved their success by exploiting the core business not building new businesses. Few have the entrepreneurial experience that is needed. Our research shows that C-level executives score lower on entrepreneurial competencies and behaviors than others, especially corporate entrepreneurs. **Not by a little but by a wide margin.**

Still, there is mounting pressure for **a new type of leader**.

Nowhere is this more evident than in the technology sector. The current turmoil at large companies like Yahoo and Hewlett-Packard has but the spotlight on corporate leaders. Not only is the job of the CEO tougher in today’s economic climate there are **fewer qualified individuals** to fill this position.

“*Forget the idea of finding an older, well known operations or sales executive to maximize earnings and sooth nervous shareholders. Now old guard tech companies need to find risk-takers willing to bet big on new vision*” says Peter Burrows. <http://www.businessweek.com/magazine/ceo-the-least-popular-job-in-silicon-valley-09282011.html>

The problem is not confined to high tech companies. A recent article on Eastman Kodak blames their downfall on **‘entrepreneurial failure,’** the inability of Kodak to continue to exploit new business opportunities. Kodak is not alone. Many of our largest organizations have lost their entrepreneurial edge. <http://www.businessinsider.com/the-entrepreneurial-failure-of-eastman-kodak-2011-10>

To break this cycle organizations need to find and develop their entrepreneurial leaders: **corporate entrepreneurs, Intrapreneurs, social Intrapreneurs.**

Entrepreneurial expertise is missing in the C-suite. There is a growing need for a new role – **the Chief Entrepreneur Officer**. *What do you think?*

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