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WHO ARE THE ENTREPRENEURS INSIDE YOUR BUSINESS?

BY SUSAN FOLEY

It really registered for me at a recent executive breakfast when another woman introduced herself as a corporate entrepreneur. I had lived that role myself, as had quite a few women and men I know. But here she was, stating it proudly and publicly as her identity. Not “vice president of this” or “director of that” but “corporate entrepreneur.”

What she was really saying was: “I confidently help accelerate my company’s growth.”

Her bold statement made me think about all the other managers I know who could describe themselves the same way – managers who successfully and consistently build businesses within businesses. It reminded me how much companies need entrepreneurial zeal today when their investors are so insistent on growth. And it made me realize that many companies may be letting significant growth opportunities slip by because they are not effectively harnessing the most able business builders they’ve got: their corporate entrepreneurs (or “intrapreneurs,” as they are now known.)

How can this be? It’s not as if the topic has never been discussed. In his article “The Age of Entrepreneurial Tolerance,” author Joseph L. Rotman puts it this way: “The most sought-after professional for the 21st century economy will be a new breed of corporate entrepreneur, or intrapreneur, whose education and experience are both broad and deep and who have the skills for identifying and exploiting opportunities; fostering team-based innovation, creativity and managing change.”

Perhaps the lack of a clear definition of corporate entrepreneurs is a contributing factor. Corporate entrepreneurs are the in-house counterparts of the classic entrepreneurs you read about in *Inc.* magazine. They build new revenue-generating products and services and sometimes whole new business entities within an established organization.

What is abundantly clear is that many corporate executives



still don’t fully understand the difference between intrapreneurs and entrepreneurs. The research available in the area of corporate entrepreneurship suggests that each group uses very different processes, each representing a unique set of challenges and opportunities. Combine this with the shortage of role models who fully understand the dynamics behind corporate entrepreneurship and you can

see why organizations have not tapped into this valuable resource.

Many organizations lost their entrepreneurial talent during the late nineties to startups. Others, under pressure to control expenses, have redirected entrepreneurial resources to “business as usual” efforts. So finding a corporate entrepreneur isn’t easy. Potential employees who think they can do the job often underestimate its complexity. It is important to recognize that a corporate entrepreneur must also possess skills and values that are not required for an entrepreneur.

So how exactly do corporate entrepreneurs walk and talk? They are not always the inventors of new products, services or processes, but they are very often the team builders who turn those ideas into profitable businesses. They are seen as “business architects” who design the work environment, create informal controls, provide the discipline, motivate change by promoting entrepreneurial behavior in others, open channels of communication, and establish clear roles and responsibilities, goals and measures.

They are classic change agents; they take calculated risks, have a high tolerance for ambiguity, prefer autonomy, have plenty of perseverance, and are passionate about making a difference. Their leadership style lends itself to networking, building relationships, and empowering employees to achieve results. They have learned to deal with systems and structures that are not always supportive. Their motivations

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and behaviors mean that they inevitably run up against entrenched bureaucracies; they face plenty of resistance, isolation, lack of encouragement, and issues of control and are often forced to challenge existing policies and procedures.

Corporate entrepreneurs regularly blaze trails through uncharted territory. Good managers recognize the value of their attributes, and manage them very differently than they do their more conventional employees.

There's no need to dwell on why such skills are needed in Corporate America today. Read any Wall Street analyst's report and you'll hear the growth drumbeat right away. Nor is it necessary to repeat the calls to institutionalize corporate entrepreneurship as a way to gain a competitive advantage.

Unfortunately the lack of focus in many companies on this very important role and the limited research in this area are key impediments to leveraging this valuable resource. The long-term consequence: a talent drain that is steadily robbing



companies of whatever entrepreneurial edge they may have had.

So my question is this: who are the real corporate entrepreneurs in your business? Perhaps a key resource is already sitting next to you in a meeting, across the table or down the hall. It's time for business leaders to add two tasks to this week's list of action items: to examine the underutilized

entrepreneurial talent in their midst; and to seek out and maybe even sponsor research on the topic of corporate entrepreneurship. Every day that goes by without utilizing your company's entrepreneurs is a day further away from reaching your growth goals.

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Can you spot the corporate entrepreneurs?

Do you know how to activate them?

Corporate entrepreneurs are the primary source of business growth today. They are the thought leaders. The team builders. The champions of new products and processes. And if you aren't effectively leveraging their skills, energy and creativity, your company may be missing out on its most valuable competitive advantage.

We can help you activate this critical corporate resource—and the engine of business growth it represents. We are Corporate Entrepreneurs.

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