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The Promise of Entrepreneurship

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Get more of what you want and less of what you don't—that is the promise and potential of entrepreneurship, plain and simple.

The problem is that it doesn't stay plain and simple. Despite setting out to work on your own terms, it's actually quite easy to lose sight of what you sought to achieve in the first place.

Here's why. First of all, many entrepreneurs end up running businesses that don't deliver the rewards we're looking for. We make steep compromises, often sacrificing those things that are most important to us for the sake of the business. We think we are making good choices, but we aren't always acting with our own goals in mind.

Instead of figuring out what's important to us and deliberately building our businesses to suit these needs, we prioritize ill-fitting conventional wisdom (it's okay to work all the time), things we are "supposed" to do (never say no), and yield to our business' own momentum (I'm too busy to hire help). We end up overworked, underpaid, and employed in a job that doesn't leverage our talents. Not exactly the beacon of freedom and satisfaction we had hoped for!

Secondly, we are made to believe that when it comes to business success, bigger is always better. In our super-sized, consumption-oriented culture, not even small business is exempt from the pressure to grow for growth's sake.

We fixate on top-line revenue growth and increasing numbers of employees and locations. We pepper entrepreneurs with questions such as, “What are your plans for expansion? What’s next? How many cities will you go to?” instead of asking what their goals are or why they started their business in the first place. When we talk about growth we focus on speed, not sustainability. When we talk about success we focus on size, not satisfaction.

So entrepreneurs begin to doubt their own success and skill if they aren't pursuing the largest form of their business possible. We've talked with countless business owners who run profitable ventures, make a good living, enjoy what they do every day, and have significant impact in their industry—but who also hesitate to call themselves successful. Why? Because their companies could be bigger, or they decided not to open several more locations, or they don't have the largest market share—even though these are not the things that they want.

We believe that it doesn't have to be this way. There is an alternative that is both rewarding and attainable—it just requires rethinking things a bit.

Here's what it boils down to: Entrepreneurship is your opportunity to create whatever you want. You have the power to create a business and a job on your terms, whatever those may be. Your job can be designed with your exact skills, weaknesses, interests, and desires in mind. Your business can be specifically engineered to have the impact that you want without overtaking your life. You are in charge—and it really is all up to you.

“*Here's what it boils down to: Entrepreneurship is your opportunity to create whatever you want.*”

Entrepreneurship of Today. In some ways this challenge—growing a business in a way that delivers the satisfaction you are looking for—is a new one. The opportunity that entrepreneurship affords people has become more apparent in the last several decades as the field of small business has expanded and entrepreneurs themselves have become more diverse.

Until quite recently the term “entrepreneur” was reserved mostly for those who struck out on their own for the sport of starting and selling companies. Most frequently, those folks hailed from the technology industry and adhered to the old dotcom-era business model of fast growth

and quick sale. Today the term conjures something much more expansive. Now more than ever, entrepreneurs define the endgame in a variety of ways, proudly pursue multiple purposes and goals, and select a variety of paths to get there.

Still, despite the reality of the industry today, there is a disconnect between the more old-school way of doing things and the newer methods and models of success.

Old-school thinking still commends businesses and founders based on size, scale, and sales. It applauds growth for growth's sake. But new-school thinking heralds business owners who have exercised creativity and leveraged entrepreneurship as an opportunity to achieve their own unique goals and needs. It believes that growth should be determined by your goals and that the right size and direction is a matter of personal opinion.

We welcome this new-school thinking. Entrepreneurship should not be about bingeing, blindly and automatically ingesting every opportunity that comes your way. Instead, the art of entrepreneurship is about undertaking smart growth that is strategic, creative, and reflective of your goals. It is about feeling out the options, understanding what is best for you and your business, and consistently selecting the next best direction—all with your unique goals and needs in mind.

Creating Your Own Destiny. Like every other area of life (diet, health, relationships, finance), business success doesn't come from following formulaic systems or looking for quick results. Nor does it come from measuring how much you have compared to others. It's about getting what you need and achieving your own goals. It takes hard work—but the rewards are worth it.

The particular solution will be different for everyone, but the underlying philosophy is the same—create a business that honors your needs and definition of success. Here are some of the principal tenets that will help you build your business in a way that works for you.

1 | Think “From the Inside Out.” Before you examine your company, you have to examine yourself. Focus on your needs, motivations, goals, and aspirations and construct your business plan from there. Why did you become an entrepreneur? What benefits were you looking for? What must you get from the experience in order for it to be worth it? What compromises are you willing to make—and which ones aren't you? Now reflect on your company and experience. Are your answers represented? How does the reality you've created stack up to what you want?

2 | Change the Way You Think About Growth. Growth is not just about getting bigger, but also about how companies transform and evolve over time to meet a variety of goals. Some entrepreneurs focus on reputation and expertise. Growth for them is becoming even

better known for what they do. Other entrepreneurs use their companies as a vehicle to explore what is most interesting to them. Their companies may evolve dramatically over the years, representing a variety of themes and interests in the marketplace. Other entrepreneurs want to dominate their particular vertical, while some can't wait to diversify beyond their initial area of focus.

There are many directions that you could take your company. But in order to appreciate and consider the full range of options, you have to realize that business growth extends beyond repetition and replication. You have to stop limiting your thinking about what's possible.

3 | Change the Way You Think About Success. We also challenge you to think differently about the definition of success. Instead of asking yourself how big and how fast, consider what size is big enough to get the job done. Instead of just evaluating your progress with a numerical multiplier, consider whether your company is having the impact you want. Instead of asking yourself how your company stacks up against another, consider how satisfied you are with the company you've created.

Real business success comes from growing your company in a way that keeps what you want at the forefront, whether that's financial security, creative autonomy, professional opportunity, personal meaning, intellectual challenge, or something else entirely. What does success mean to you?

4 | Commit to Satisfaction. Many entrepreneurs become disenchanted with their experience because they continually compromise on their own satisfaction. Sometimes they think these compromises will benefit the business, but other times they just can't get out of their own way and seem almost eager to throw themselves under the bus. How clear are you about the benefits and the rewards that you want? How happy are you with the tasks you do each day? What boundaries do you set to ensure you can enjoy time outside of work? The work won't always be easy, but it will never be worth it if you are constantly undermining your own satisfaction.

“Just because you know what you want doesn't mean it's easy to get it.”

5 | Believe that the Work is Worth It. Just because you know what you want doesn't mean it's easy to get it. All entrepreneurs face tough decisions, bouts of uncertainty, and periods of exhaustion. All have hiccups, detours, and distractions and have to work hard to keep their goals in mind. Nevertheless, the work is worth it—provided you are getting what you want out of the experience. It can be very tempting during a time of uncertainty to take the easier road by following what someone else wants you to do, but these options nearly always come at the expense of what you want.

6 | Consider Yourself a Valuable Commodity. By all accounts, running a business is a marathon, not a sprint, and it can take a while before you see the financial fruits of your labor. That's why it's imperative to maintain your stamina. Sure, you can work around the clock and sacrifice everything else in your life for the sake of your business, but is that sustainable? Bolstering your endurance requires you to adopt a "work smart" mentality and commit to valuing yourself as much as you do the business. It's tempting to consider your time and energy to be free and abundant, but the truth is that they are probably the most valuable commodities you have. You can ensure your success and satisfaction by protecting them and using them wisely.

7 | Understand that the Answer isn't Obvious. There is no right or obvious way to do things, so don't beat yourself up for not knowing the answer. It's alright if you haven't always gotten it right and have no idea what the future will bring. Instead of fretting about having a perfect plan, gain confidence from being clear about what you want and creative about the ways to achieve it. Understanding this makes the journey enjoyable, the unknown future exciting, and the promise of entrepreneurship real.

8 | Know that It's Never Too Late. Chances are, if you run a business, you too have been off-track at one point or another. Maybe you were unhappy, questioning your own accomplishments, pursuing the wrong goals, or just plain tired! But that doesn't mean the game is over.

The beauty of entrepreneurship is that no matter how off course you may feel, your future and fate are in your hands. Everyone can get stuck from time to time. You just need a little help to get going in the right direction again. It's never too late to put yourself back in the driver's seat and make your business work even better for you.

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9 | And, for Goodness Sake, Call Yourself an Entrepreneur. Entrepreneurship is not a club to which you have to prove eligibility. It is a broad category filled with companies of all sizes, means, objectives, styles, and goals. It is rich, diverse, and interesting. However, many people shy away from the title and struggle to recognize themselves as part of the ranks. Instead of entrepreneurs, they use small business owners, independents, freelancers, designers, or consultants. All of these titles are accurate, and we encourage you to find something that feels comfortable.

But, we do believe that the term “entrepreneur” captures more than the other titles and hints at the risk and reward involved in striking out on your own. It conjures up a blank slate and intonates the boot-strappy-ness of it all. It reflects the opportunity to create something new, unique, and meaningful. We think that if you saddle yourself with all the innovation, positioning, motivation, execution, and decision-making required to run your own venture, then you deserve the title and the credit it carries.

What’s more—by calling yourself an entrepreneur, you help to make the term more accessible and the thought of going out on your own less threatening. You inspire others to consider entrepreneurship as an option for themselves and illuminate a greater variety of ways to grow, build, affect change, and define success.

Of course, it’s a lot easier to build a business that just works, than it is to build a business that specifically provides the particular rewards, benefits, and meaning that you are looking for.

But if easy is what you were looking for, you wouldn’t be an entrepreneur in the first place. 🚫

Info



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ABOUT THE AUTHOR | Adelaide Lancaster is the co-founder of [In Good Company](#), a community, business learning center and coworking space for women entrepreneurs in Manhattan. She is a small business expert and has advised thousands of women entrepreneurs on how to create businesses that meet their needs and keep them satisfied over time. She earned two graduate degrees in psychology from Columbia University and her undergraduate degree from Colgate University.

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