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## Just Business- 4/1/2016

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From one entrepreneur to another

Posted on April 1, 2016 by Kay Palan

In 1985 I became an entrepreneur, at least officially. I had always been a person who sought opportunities and saw potential areas for growth, expansion and innovation in my work. And while prior to 1985 I would not have called myself an entrepreneur, that is exactly what I was and continue to be.

Some of you may know that my first career was in nursing. Nothing prepares you better for running a business school than running triage. But all kidding aside, nursing is what led me to a career in business. I was tasked with starting a for-profit home health care company that would be owned by both a large non-profit hospital and a for-profit physician-owned clinic. I had initial financial backing from the two owners, but all of the work of setting up the corporation, from certification, to attracting patients, to caring for patients, to doing the books, fell to me, and eventually, my staff. It was a startup.

Since my degree was in nursing, the business side of the operation was a whirlwind. I was enlisting people from the hospital to teach me how to do the things that I didn't already know as I built our business plan. It was a huge amount of work and learning for me. It was exhilarating and a tad terrifying.

As things rolled along, I found that I had a knack for business. Of course, the doubts about whether we would see enough patients to make payroll swam through my mind on a daily basis—that uncertainty is a part of starting something new and caring about it—but overall I began to understand that business might be my calling. It was then that I decided to pursue my MBA, which eventually led to getting my Ph.D., as I realized that I enjoyed the academic side of business and was encouraged by my MBA professors to consider the advanced degree and a career as a faculty member.

When I think back on those days of starting the home health care corporation, I realize that I learned quite a few things about myself in the process. First, I learned that I am the type of person who can thrive entrepreneurially within an organization—having my own company is not necessary to fulfill my need to innovate. I learned flexibility. I learned how to count sheep to get (some) sleep when my anxiety over the venture took over.

Here are some other nuggets that I have learned along the way and also some lessons that our faculty members teach our students about important aspects of being an entrepreneur:

Entrepreneurship is a mindset. Thinking entrepreneurially is valuable as you launch a startup or as you seek to be a value-added employee in someone else's venture. It can also be a lifestyle ... of 24/7 thought, effort and energy, with tremendous rewards.

Identify your opportunity, evaluate it and fully vet its market potential and the competition. Successful entrepreneurs aren't necessarily risk-takers. They take an idea they are passionate about and

then research the feasibility of that idea succeeding in the market and the desirability of their offering. Many good ideas don't make it past this research. The ones that do have a higher likelihood of surviving and are lower risk than ideas that didn't go through this process.

Get involved with a community of entrepreneurs. A sounding board of other creative and hard-working people is a valuable asset. And tapping into this community grows your entrepreneurial network.

Many entrepreneurial ventures start with ideas that come from prior work experience. If you don't have an idea for a new venture today, work towards building your skills in an area. Many times an opportunity to do things better, or do them differently, will arise and turn into your entrepreneurial idea.

Take your temperature. As you learn more about what it takes to get your idea off the ground, ask yourself: Am I willing to do what it takes and is there a line that I can't cross emotionally or financially?

You can't let setbacks stall you. It may seem cliché to say "don't take no for an answer." But don't. If you really believe in your idea, keep pushing forward, marshaling all the relevant research that will make it impossible for potential supporters or advocates to say no.

Build a great team. You don't have to have all the knowledge needed to start a company. What you do need are talented people whose skills complement yours.

Be attuned to the trends in the space in which you operate. What is on the horizon in the next few months, the next year, five years from now, beyond? Seek to be an early leader who does not get stagnant when change is imminent.