

## **The True Entrepreneur**

**Published Newsday October 1, 2001**

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In his recent commentary on the National Budget laid in Parliament recently, Lloyd Best expressed the view that “The issue is not therefore diversification...it is the breeding for the first time inshore of entrepreneurs, meaning autonomous producers and managers.”

The kind of entrepreneur that we need is not one that only imports ideas and activities that have worked elsewhere. It is one that is able to create profitable enterprises that use locally available inputs, whether human, material or otherwise, to satisfy needs or wants for local or export customers. The breeding of entrepreneurs that can visualize and maximize opportunity is probably one of the most difficult challenges faced by developing nations. Efforts that are made to teach it meet with limited success. Rather than attempt to define entrepreneurship, an elusive concept, it may be useful to identify some of the attributes that a true entrepreneur would have.

The first attribute is imagination. Imagination is essential for creating something that was not there before, whether it is a product, service or need. The type of imagination required is of a higher level than creativity, which often responds to problems or stimuli that exist in day to day life. Imagination requires a certain amount of freedom to flourish. It cannot be constrained by dependence on existing and accepted rules and solutions. It has to be free to invent. A true entrepreneur with imagination would create ways for us to reduce the cost of producing agricultural commodities, or new products out of existing raw materials, or new ways of organizing what we already do more effectively.

The second attribute of the true entrepreneur is excellent communication skills. To be able to gain acceptance of an idea, the entrepreneur must be able to communicate it to as many people as are necessary for it to be implemented. The entrepreneur would also have to be persuasive and able to instill confidence in the idea being promoted.

The third attribute is knowledge, whether gained from intuition, experience or learning. The entrepreneur must be knowledgeable about the market on the product or service being offered. Knowledge also forms the context in which imagination is exercised.

The fourth attribute is industry, or the capacity for hard work. The true entrepreneur spends long hours developing an idea, or implementing it, usually both. Hard work and long hours are a prerequisite of success, whether or not the work is enjoyable, or does not seem like work at all.

The fifth attribute is tenacity or perseverance. A true entrepreneur does not give up easily. Failure is not considered a setback; only an addition to knowledge of what does not work. The quality of a person is often revealed by how setbacks are dealt with: many successful entrepreneurs have known previous failures.

The sixth attribute is courage. An entrepreneur has to be able to accept risks. In commercial activity, there is a clear association with risk and reward - the higher the risk, the higher the reward.

The development of true entrepreneurship relies on a culture that encourages the presence of these attributes. A culture that is restrictive, whether explicitly through laws and regulations, or

implicitly through customs and habits, would not allow the development of the self-confidence that underlies the true entrepreneur.

In our particular case, we also have inherited preferences and prejudices to deal with. For generations our schools encouraged our best and brightest to aspire to professional careers. The less gifted or industrious found their way into a commercial environment that concentrated on distributing products that had already succeeded in metropolitan markets; so that risk involved deciding how much to buy and what price to set. Forty years ago, we frequently heard American inventiveness derided as shortcut and Japanese goods called shoddy.

Do we have true entrepreneurs in Trinidad and Tobago? There are a few who demonstrate several of the attributes listed above. Do we have entrepreneurs who can maximize the true potential of the country? That is a much harder question to answer. It may be that we have them but that we are missing some other ingredient that would permit their success.