

## Reading

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### Entrepreneurship Defined: What it means to be an entrepreneur

Max Freedman, Business News Daily Writer-Updated Apr 22, 2020



What does it mean to be an entrepreneur? It's more than being a business owner; it's a perspective and a lifestyle. The road to entrepreneurship is often a **treacherous** one filled with unexpected detours, roadblocks and dead ends. There are lots of sleepless nights, plans that don't work out, funding that doesn't come through and customers that never materialize. It can be so challenging to launch a business that it may make you wonder why anyone willingly sets out on such a

path.

Despite all of these hardships, every year, thousands of entrepreneurs embark on this journey determined to bring their vision to bear fruit and fill a need they see in society. They open brick-and-mortar businesses, launch tech startups or bring a new product or service into the marketplace.

**What does an entrepreneur do?** An entrepreneur identifies a need that no existing businesses addresses and determines a solution for that need. Entrepreneurial activity includes developing and launching new businesses and marketing them, often with the end goal of selling the business to turn a profit.

An entrepreneur who regularly launches new businesses, sells them and then starts new businesses is a serial entrepreneur. Additionally, although the term "entrepreneur" is often associated with startups and small businesses, any founder of a successful household-name business began as an entrepreneur.

If you want to become an entrepreneur but worry you don't have the money for it, your finances don't have to stop you from achieving your goals. Many entrepreneurs seek the initial funding for their pursuits from external sources such as **angel investors**, who may provide entrepreneurs with capital to cover startup costs (or, later, expansion costs.) If you can demonstrate a high growth potential for your business, you can also turn to a **venture capitalist**, who offers capital in exchange for receiving **equity** in your company.

#### Examples of successful entrepreneurs:

Many household-name businessmen exemplify entrepreneurial success. Here are just a few examples:

- Steve Jobs, the late tech leader who started Apple in a garage and grew it to the dominant tablet, smartphone and computer company it is today.

- Elon Musk, who founded SpaceX and has since become known for putting the billions of dollars his company has earned him toward projects, including providing clean water to Flint, Michigan, and donating FDA-approved ventilators to hospitals fighting COVID-19.
- Bill Gates, the Microsoft creator and founder who has often been listed as the world's wealthiest individual and has become a global leader on pandemics and how to handle them.

**What motivates entrepreneurs to venture forth when so many others would run in the opposite direction?** Though each person's motivation is **nuanced** and unique, many entrepreneurs are encouraged by one or more of the following motivators:

- Autonomy: Entrepreneurs want to be their own bosses, set their own goals, control their own progress and run their businesses how they see fit. Enterprisers recognize that their business's success or failure rests with them, yet they don't view this responsibility as a **burden** but, instead, as a marker of their freedom.
- Purpose: Many entrepreneurs have a clear vision of what they want to accomplish and will work tirelessly to make that happen. Enterprisers genuinely believe they have a product or service that fills a void and are compelled by a single-minded commitment to that goal to keep pushing ahead. Businesspeople hate **stagnation** and would rather fail while moving forward than failing in inactivity.
- Flexibility: Not everyone fits into the rigidity of traditional corporate culture. Entrepreneurs are often looking to free themselves from these **constraints**, find a better work-life balance or work at times and in ways that may be unconventional. This doesn't mean they are working fewer hours – often, especially in the early stages of growing a business, they work longer and harder – but, rather, they're working in a way that is instinctual for them.
- Financial success: Most entrepreneurs realize they aren't going to be overnight billionaires, but that doesn't mean they aren't interested in the potential of making a ton of money from a hugely successful business over which they have full control. Some want to establish a financial **safety net** for themselves and their families, while others are looking to make a huge profit by creating the next big thing.
- Legacy: Entrepreneurs are often guided by a desire to create something that **outlasts** them. Others want to create a brand that has longevity and becomes an institution. Another group wants to pass on a source of income and security to their successor. There are also those entrepreneurs who hope to make a lasting impression on the world and leave behind an innovation that improves people's lives in some tangible way.

**After reading, answer the questions below:**

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| 1. What's the <b>main idea</b> of the text?                                         |  |
| 2. Write down the 3 most relevant <b>details</b> mentioned to support the main idea |  |
| 3. What is the author's <b>intention</b> in this text?                              |  |

