

## Three Secrets Every Entrepreneur Should Know

Being an investor, I constantly interact with entrepreneurs. Experienced professionals, young graduates, women and men... all sorts come my way. Entrepreneurship is a complex journey and many start it, but few are able to continue. Why is this? What makes one person flourish and another unsuccessful? Is it experience, a robust idea, or a cutting edge product? More often than not the secret ingredient behind a recipe that works is the entrepreneur(s).

When one thinks of a successful entrepreneur, what qualities come to mind? Most of us would probably think of someone who is opportunistic (and I mean that in a positive sense), charismatic, and a go-getter. And we would not be far wrong. But to me, what really defines a successful entrepreneur are three qualities in particular – **skills**, **focus** and **values**. In this section, I am going to define what I mean by these terms and how enterprising business people have imbibed these qualities, if not already inherent in their personalities.

### The First Secret - Skills

Skills - a multi-faceted word that can mean anything from carpentry to writing, negotiating to surgery. So what do I mean? In addition to having the personal attributes, behaviours and values associated with being enterprising, entrepreneurs also need a range of skills to successfully set up, develop, manage and grow their business. The basic skills required by an entrepreneur are cognitive skills such as the

Howard Earl

Gardner is a world

famous American

developmental

psychologist. His

latest book, 'Five

Minds for the

Future' describes

five kinds of

minds, or ways of

thinking -

**disciplined,**

**synthesizing**

**creative, respectful**

and **ethical** minds.

three Howard Gardner's describes in his 'Five Minds of the Future' – the Disciplined Mind, the Synthesising Mind, the Creating Mind. The Disciplined Mind is about working regularly on a subject, mastering it and becoming its expert in a way that you are not just a storehouse of information, but also able to observe patterns, analyse information and create knowledge in the domain. The Synthesising Mind is able to sift through the information overload which most of us face, pick and choose what we want to focus on, collate that information and make sense of it, and finally communicate it to others in a way that makes sense to them. The notion of the Creative Mind seems simple enough... someone who thinks out of the box, but as Gardner says, in order to think outside of the box, you need to have a box in the first place; i.e. you need to have mastered your discipline. Also creativity needs courage to pursue a path not taken before, an idea not explored. And most of all it needs to be change people around you and it needs to be accepted; and this can take time.

These skills are vital building blocks of course, but in order to grow and scale the business, one must also have emotional intelligence, or Interpersonal and Intrapersonal intelligence. Interpersonal Intelligence means the ability to understand how other people feel, think and behave and leverage that understanding to optimally manage a team. This is a key requisite as is Intrapersonal Intelligence which is the ability to reflect, introspect and basically understand one's own feelings and behaviour.

### **The Second Secret - Focus**

Focus cannot be valued highly enough. Who amongst us has not heard the story of Arjun and the eye of the fish (from the Mahabharata) and drawn learning from it. It does not seem difficult – just focus on the eye and block out everything else, but as budding entrepreneurs will tell you, it is easier said than done. What Arjun was able to do, and most of us find so hard, is the ability to not let the world intrude in. And this is no mean task because focus is a complex beast and attacks you from all directions. In the early days of a business it meets you in the guise of a range of

The Mahabharat is the longest Indian epic and one of the two most famous Sanskrit epics. It is based on the lives of the Pandavas and the Kauravas, two rival princely lineages. The Bhagavad Gita is a part of the Mahabharata.

Values are the soft capital of any business, the intangible 'something' that creates goodwill and loyalty amongst clients, employees and investors.

opportunities and causes confusion - "Should I go wherever there is money?" In later stages, it is about maintaining focus and carefully choosing what projects you want to be associated with. Focus wavers when you try to be all things to all people and attempt to do everything yourself.

Distractions, or attractions for that matter, could be many and they could be attacking the individual or the organization. And one has to develop the means to deal with all these and entails determining boundaries for oneself and for the organization. Some of it has to do with values (what you will not do), competence and bandwidth (what you cannot do), vision/direction (what you choose not to do) and delegation (what you want others to do). Without these boundaries an entrepreneur is likely to get into a lot of trouble.

### **The Third Secret - Values**

If you think that values are just words on the company website with no real purpose, you are far and off the mark.

Values lay the foundation for the work culture in any organization and they play a real part in determining customer, employee and investor perception.

Whether it be how your employees interact with customers or how you interact with your employees, values underlie all of this. Adhering to values is more difficult than it seems and sometimes we do it so unwittingly. Such as not meeting deadlines, petty lies to make up for these and so on. These might seem trivial issues, but they become a habit over time and the extended team too eventually takes to the same behaviour leading to work culture. The converse is also true. As the founder of the organization, you can lead by example and set a positive model for the rest of the team to follow.

My personal fountain of wisdom is the Bhagvad Gita and I have distilled three values from it - Fearlessness, Truthfulness and Humility. Fearlessness is not a passive concept; it is not merely the absence of fear. Indeed it is a state of striving for an ideal, walking a clear path with belief in one's goals and doing so with knowledge and compassion. The quality of Truthfulness is a corollary to Fearlessness and it means living up to your inner conscience and the courage to follow your convictions. However, it is not enough merely to tell the truth; one's words should also be beneficial to others. Hurtful statements, however accurate, are usually

The Bhagavad Gita is a 700-verse scripture and one of the most revered by Hindus. It contains a conversation between the ancient Pandava Prince Arjuna and his guide Sri Krishna on a variety of philosophical issues.

better left unsaid. Humility is of course the absence of self-pride, but it is also recognition of one's true contribution to the business, family, community, and the world and conversely the involvement and impact of the world around us towards all of these constructs.

I also want to add two more ideas here, those of Gardner's **Respectful Mind** and **Ethical Mind** (from the book Five Minds of the Future). The Respectful Mind recognises that the world is composed of people who are different and behave differently. We must try to make sense of these differences and operate in a way that does not actively try to antagonise. This is in a sense a combination of Truthfulness and Humility. And finally, the Ethical Mind which talks about our responsibilities to person that each of us is. It means knowing your responsibilities but also to act on that basis. Thus, the Ethical Mind reflects on different roles that we fulfil and talks about what are the proper ways to fulfil those roles and tries, though not always successfully, but at least makes the effort, to fulfil those responsibilities.

To my mind, Arjun was perhaps the embodiment of an ideal entrepreneur – he had the skills, the focus and he learnt the necessary values from Krishna. These qualities will help you attract a dynamic and strong team, establish your organization in the market and become your firm's key differentiators. And remember that it is a process and do not expect perfection at the beginning. You may need to unlearn certain behaviours and acquire others in this journey.

### **Takeaway**

You need to work out for yourself what you or your organization represents. How do you do that? Well, ask yourself some probing questions such as

- **What do you want to accomplish?**
- **What are you (not) willing to do to accomplish these goals?**
- **Who are you and what do you want to stand for?**

Be honest with yourself and you will discover your core values in the process