

## **We all are - or soon will have to become - entrepreneurs**

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### **Abstract**

Work places throughout the globe are changing rapidly and irreversibly. The growing 'casualisation' of the work force (Handy, 1998) has been fuelled by (perceived) economic imperatives, through conscious decisions of some individuals to forego high income for a more balanced life-style, and the unabating technological revolution. To date, such changes have been felt most fully in the developed economies, but undoubtedly will also directly affect emerging ones.

This paper aims to outline some significant implications of these fundamental changes for (i) individuals (ii) organisations ; and (iii) we, as educators; and (iv) Asia Pacific nations.

### **Introduction**

Our world indeed is changing, at what sometimes seems to be a frenetic pace. Leading such unbridled, and to many such frightening, change, is the ever-growing convergence of computer, information and communication technologies. Little wonder then that such eminent 'futurologists' as Peter Drucker and Charles Handy have put pen to paper once more.

Peter Drucker (1999) declares that today, and into the future, "most of us, even those with modest endowments, will have to learn to manage ourselves."

We will have to learn to develop ourselves. We will have to place ourselves where we can make the greatest contribution. And we will have to stay mentally alert and engaged during a 50 year working life, which means knowing how and when to change the work we do (Drucker, 1999: 66).

Drucker's challenge resonates clearly of the need for us all to become more like personal entrepreneurs than ever before. As he clearly states, we all need to 'manage ourselves' in our working lives rather than seeking, or being prepared to, be 'managed' by someone, or something else.

A most timely and important study, *The Future of Work, Looking Ahead 2015* published in September 1999 by the Department of Trade and Industry, Britain, offers a foretaste of the new millennium's work places. It notes that the development of the Internet means "that many of the new knowledge workers are likely to be working for themselves, as individuals or in very small groups (as cited by McRae, 1999)." This timely report paints two very different employment scenarios. One is a continuation of the historic trend with large organizations

keeping control of the knowledge their employees generate by offering 'lavish reward packages (McRae, 1999)". Under the alternative, dubbed the "Wired world", more and more people will choose to be self-employed and "receive the full value of their skills by selling them in the market-place (McRae, 1999)."

Both McRae (1999) and Charles Handy (1998), note two clear, unabating trends, throughout the 'first world' at least. One is an increasing proportion of self-employed people and the growing rate of work-force casualisation, meaning fewer full-time, secure jobs, with greater numbers of temporary, part-time or contractual workers. "Our portfolios will increasingly be collections of different work for different clients (Handy, 1998: 22)."

The second trend noted by both McRae(1999) and Handy (1998) is the burgeoning use of the Internet which, among other things, means that many individuals now have access to "the same quality of information that is available to a large corporation" (McRae, 1999). The Internet also allows knowledge producers to not only 'manufacture' but also to promote and distribute their knowledge 'products' from their homes, rather than having to rely on physical distribution and information dissemination media.

Such fundamental changes to our working lives thus have deep-set implications — for individuals, for organisations, and for educationalists.

### **Implications for individuals**

In the 'wired world' scenario, people will need to develop new competencies. As Charles Handy (1980) points out in The Age of Unreason, individuals will increasingly not be seeking jobs, but seeking customers. Thus, they will need to become self-directed, self-motivated, and self-employed. Cantillon (1734) in his 'essay on the nature of general commerce', attributed by Lumpkin and Dess (1996: 144) as "the first to formally use the use term *entrepreneurship* argued that the principle factor that separated entrepreneurs from hired employees was the uncertainty and riskiness of self-employment.'

Since Cantillon's seminal work, both the construct, entrepreneurship and its closely related one, entrepreneurs, have been defined in many different ways, by many different people. Wilken (1979) offered a sobering comment on the latter of these constructs:

... the entrepreneurial heffalump is a variegated sort of animal which appears in different habitats and in different forms. It also appears to have undergone some evolutionary changes or permutations since the first reports of its existence were made by heffalump hunters in the past...

there is almost complete disagreement among entrepreneurial heffalump hunters as to what their prey is really like, whether or not the size of the entrepreneurial population has increased or decreased in recent decades, and how to go about developing a program of selective breeding in order to prevent the extinction of this endangered species (Wilken, 1979: xii)."

Entrepreneurship has also been distinguished from management: “entrepreneurship involves organizing to initiate changes whereas management involves organizing within a given structure. (Wilken, 1979:59). Another view is presented by Odgers (1984)

Entrepreneurship exists when an exploitable opportunity is successfully coupled with appropriate and sufficient resources (money, people, material and ideas) and when this coupling together results in an increase in market-acceptable value, which results in the creation of sufficient wealth to both reward the providers of the resources and to ensure the on-going viability of the activity (Odgers, 1984: 11).

In sum, an entrepreneur is someone(s) who, having identified an opportunity (ie. an unmet need or want) adds value to it by surrounding it with appropriate resources (people, ideas, money, ...) with a view to creating new wealth — rather than re-distributing or manipulating existing wealth. This definition is based on two clear premises: (i) an 'entrepreneur' may indeed be more than one person; and (ii) (s)he or they aspire to make new wealth rather than simply re-appropriating existing economic wealth. Under such a definition, then, well known corporate 'raiders' and people who are extremely clever at 'creative accounting' at deliberately excluded. This definition does not however exclude people working in established organizations, provided that they and their entities are striving to add value to either existing products, processes, services, rather than to improve financial results by arbitrarily re-allocating resources to 'window dress' financial results.

To be a successful entrepreneur under such a definition requires a wide range of knowledge, skills, and attitudes (KSAs). **Exhibit 1** summarizes the most important KSAs needed by successful entrepreneurs. This Exhibit has drawn on a wide range of scholars. In particular, the recent work of Lumpkin and Dess (1996) on seeking to clarify the *entrepreneurial orientation* (EO) construct has been most helpful. An EO "refers to the processes, practices, and decision-making activities that lead to new entry. (Lumpkin and Dess, 1996; 136)." The key dimensions that characterize an EO include a propensity to act autonomously, a willingness to innovate and take risks, and a tendency to be aggressive toward competitors and proactive relative to marketplace opportunities (Lumpkin and Dess, 1996; 137)." Autonomy, they note,

refers to the independent action of an individual or team in bringing forth an idea or a vision and carrying it through to completion. in general, it means the ability and will to be self-directed in the pursuit of opportunities (Lumpkin and Dess, 1996: 140).

Another earlier researcher who directly informs **Exhibit 1** is Welsh (1983). The general characteristics of a successful entrepreneur include good health/ resilience; a need for individual 'freedom' / self direction; self confidence and persistence; a 'never ending sense of urgency'; 'comprehensive awareness'; superior conceptual ability; a low need for status; an 'objective approach o interpersonal relationships'; 'sufficient emotional stability' and an 'attraction to challenges, not risks (Welsh, 1983: 53-60).

**Exhibit 1:****Essential Knowledge, skills and attitudes for successful; entrepreneurs**

<b>Knowledge of</b>	<b>Skills in</b>	<b>Attitudes</b>
Business planning processes	Researching Networking Listening Analyzing Creativity Using intuition sensibly Strategic thinking Drawing conclusions	Inquisitiveness Personal humility Persistence
Effective innovation processes	Researching Networking Listening Creativity Using intuition sensibly Analyzing Drawing conclusions	Inquisitiveness Personal humility Persistence
Intellectual & industrial property laws	Understanding complex legal language and concepts; and / or Being able to locate and defer to reliable expert advice	Experts are sometimes needed
How to successfully market an innovation	Researching Networking Calculated risk-taking Empathic listening Creativity Strategic thinking Sensibly using intuition Using analogies (ie learning from other innovations)	Customers seek 'solutions' rather than inventions Marketing is more than selling
How to acquire and sensibly use needed skills and resources	Being able to understand basic financial and taxation management processes and practices Objective assessment of personal resources and skills	Better to share a larger 'pie' than to completely 'own' a very small one No one person has all the required skills
How to analyze the potential impacts of technology on both customer expectations and requirements and the probability of new competitors	Researching Networking Listening Analyzing Drawing conclusions	Technology is a great servant, but a terrible master Customers seek solutions rather than neat technology per se

Knowledge of	Skills in	Attitudes
How to deal effectively with interpersonal relationships	Persuasiveness	Patience
	Empathic listening	Persistence
	Reflective action-taking	Sufficient personal humility
	Personal time management	
How to build sustainable and mutually beneficial business and personal networks	Persuasiveness	Patience
	Empathic listening	Persistence
	Reflective action-taking	Sufficient personal humility
	Personal time management	
Personal strengths & weaknesses	Objectively assessing one self	Sufficient personal humility
	Self management	
Personal aspirations	Personal value clarification	Personal determination
	Taking purposeful actions	

Primary Sources: Lumkpin and Dess (1996); Schollhammer & Kuriloff (1979); Vesper (1980) Welsh (1983).

To build and maintain such required KSAs, many — if not most — of us will have to simultaneously unlearn past knowledge, skills, attitudes and behaviours, while at the same time learning a host of new skills. These new KSAs include both personal and business ones.

On a personal level, as detailed in **Exhibit 1**, we need now, more than ever before, to decide what is that we want to achieve, and to what extent: in other words, we need to know our personal aspirations. We need to hone our skills at managing ourselves, both physically, intellectually, socially, and financially. We will need to become both determined to see things through, and sufficiently patient when things do not go 'according to (our) plan'. Our ability to persuade others to support rather than oppose us on our 'journey'; to see the benefits as well as the costs inherent in our personal vision; and to introduce us to influential others will become even more important. We will need to establish and / or enhance our skills at developing constructive, mutually beneficial, personal and professional networks. Our listening skills — which are quite different from our hearing ones — must be sharpened: see Covey (1996), Ray and Myers, (1996.) We also must ask questions, when in doubt: even more pointedly, we will have to have the courage to ask "dumb questions" (Ray and Myers, 1996). The skill of being 'reflectively active' specified in **Exhibit 1** may seem a contradiction in terms, since many would argue that one should not let quite thinking get in the way of decisive action. However, the old adage, 'look before you leap', still has validity, especially in such turbulent, complex and often ambiguous times as we face now and into the foreseeable future.

We will additionally have to become more in touch with, and able to see the value in our intuitions. Agor (1986) provides a very rich, research-based framework for the role of intuition - "as a powerful brain skill for guiding executive decision making (1986: 3)." Agor (1986) in fact argues that "it is perhaps best to think of

intuition as being a *highly rational decision making skill* -- one that is logical for managers to use (1986: 5)." One of Agor's key findings, based on responses received from over three thousand executives, is worth citing in detail:

respondents find that their intuitive ability is particularly useful .. When faced with management situations that are characteristic of the megatrend environment we are now entering (...) they identify these situations and circumstances where they find this brain skill serves them best:

- where there is a high level of uncertainty;
- where there is little previous precedent;
- where variables are less scientifically predictable;
- where "facts" are limited;
- where facts do not clearly indicate the direction to take;
- when analytical data are of little use (eg new trends emerging);
- where there are several plausible alternative solutions to choose from, with good arguments for each;
- where time is limited and there is pressure to be right; and
- for negotiations and personal decisions.

You will note that these decisions are indeed of strategic magnitude... (Agor, 1986: 29).

As well as such decision areas being 'of strategic magnitude' they are also the types of decisions faced by would be entrepreneurs. Like honest new venture creators, those executives researched by Agor (1986) openly admit to making mistakes in their decisions; however, "faulty decisions appear instead to be caused by failing to follow their intuition (Agor, 1986: 32)." Common errors that executives make involve *failing to be honest* (facing self-deception and pretence) and *attachment* (unwilling to let things be as they are rather than trying to make them be the way we would like them to be) about themselves and/ or the decision they are about to make (Agor, 1986: 32)." Entrepreneurs are equally prone to make these kinds of mistakes, especially in their haste to get things done.

In respect of business knowledge, skills, and attitudes, we will need to become familiar with, and be able to develop 'winning' business plans, to effectively build contact networks, to nurture and maintain lasting business relationships. Additionally, many more individuals will have "to learn to sell their services or to find an agent to do it for them, to plan their futures rather than take them as they come, to update and upskill themselves continually and, most crucially of all, to work out what their goal in life should be, now that they and no one else are in charge of that life (Handy, 1998: 22)." Ultimately, such people will have to learn how to close sales, assuming that they will be increasingly self-employed and therefore personally responsible for their own financial survival and well-being.

In respect of attitudes, I strongly believe that we will all increasingly need to regard ourselves as businesses, with our own intellectual capital as our most valuable asset. The key reason is that we now live, work and 'play' in an ever more global, knowledge-based economy, where new knowledge —itself an outcome of growth in intellectual capital —is regarded as the key source of new wealth. This

newly required attitude is a fundamental change, both in self-image and in personal economic thinking. We will also need to think in terms of how to position ourselves as marketable resources, and how to protect our accumulated knowledge, expertise, and networks. This personal opportunity is critical. Indeed, it gains support in a principal of common law: the prima facie right of all persons to use and exploit their skill, experience and knowledge to earn their living (Monotti, 1994). Charles Handy (1998) is as usual insightful:

But in the age of intellectual capital, who owns the capital? It's not the shareholders. It can't be, in any real sense. The people who own the intellect are the core workers of the company. In other words, it's the assets who own the assets. Because we can't in any real sense own other people. They can always walk out on us. Nor does it seem right to own another person. We used to call that slavery. We need to give more rights to the people who work there because, after all, they are the real assets of the company.

In tomorrow's economy, when intelligence is property, we will also have to make sure that everyone has the right to own some of that property and the wealth it brings (Handy, 1998: 30)

## Implications for organisations

Employers will similarly need to basically re-think how they view and treat people who decide to remain as employees, rather than to see themselves as businesses in their own right. In turn, they will have to completely overhaul their employee reward and motivation systems, as well as their handling of employee selection and retention and their performance appraisal processes.

At least one global organization, Apple Computer Inc, has taken up these challenges. Its corporate manifesto is re-presented in full as **Exhibit 2**, since it encapsulates the new order of such organization culture statements:

## Exhibit 2: Apple Inc.'s organizational manifesto

What We Stand For

Here's to the crazy ones.

The misfits.

The rebels.

The troublemakers.

The round pegs in the square holes.

The ones who see things differently.

They're not fond of rules.

And they have no respect for the status quo.

You can praise them, disagree with them, quote

them,

disbelieve them, glorify or vilify them.

About the only thing you can't do is ignore them.

Because they change things.

They invent. They imagine. They heal.

They explore. They create. They inspire.

They push the human race forward.

Maybe they have to be crazy.

How else can you stare at an empty canvas and see  
a work of art?

Or sit in silence and hear a song that's never been written?

Or gaze at a red planet and see a laboratory on wheels?

We make tools for these kinds of people.

While some see them as the crazy ones, we see genius.

Because the people who are crazy enough to think  
they can change the world, are the ones who do.

(Source: Apple Inc. (2000): <http://www.apple.com>: 'Will Apple suit you?')

Apple's 'manifesto' could well be adopted by entrepreneurs. Apple Inc.'s quarterly performance appraisal now centres on each employee submitting an updated personal resume or curriculum vitae to his or her immediate supervisor. The direct implication is that Apple is saying to its organizational members that their mutual relationship is not that of employer: employee, but rather that of business partners. In fact Apple has been reported as telling its co-venturers that it does not see them as long-term employees. Instead, they are now regarded as value adders, and the length of their business relationship with Apple hinges on how well they can, and can regularly demonstrate, that they are continuing to add value which is relevant to Apple's strategic aspirations. This is indeed a quantum leap from conventional employer: employee relationships and attitudes.

The ramifications of such a fundamental change in the basis of work place relationships between an individual and his or her 'employer' are enormous. In brief, they go right to the core of the age-old rights, duties and responsibilities, rewards, and longevity of such mutually dependent relationships.

In respect of individual vis a vis employer rights, the onus moves far more toward the individual 'value adder' to clearly demonstrate that (s)he is actually doing just that, rather than simply complying with his or her job description/ position description and the like. On a more positive note, however, such an appraisal system does offer individuals far greater job autonomy — given that (s)he is now less bound both by such formal classificatory and evaluative descriptions — as well as the potential to more effectively accommodate, or even give higher relative personal priority to, other 'non-work' demands on her/his time.

The same is true of respective duties and responsibilities, in that there is a fundamental re-casting of what is required of the 'value adder'. The duties and

responsibilities of the receiver of such added value (ie the ‘employer’) are perhaps less clear cut than in the more conventional employer-employee relationship. Once more, though, this can bestow greater personal opportunities for an individual to directly negotiate the extent and scope of such value adding duties, which will then form the basis of how (s)he is periodically appraised. At an intuitive level, some individuals will see this as real personal empowerment, while others may quite understandably feel either personally intimidated, or perhaps even less empowered than they perceived themselves to be under the more conventional employee-employer system. Only time will tell.

Perhaps even more promising, or for some, more threatening, are the ramifications of such a novel appraisal system as Apple’s on the rewards gained by both parties. As with rights and duties/ responsibilities, it is plausible to observe that some individual adders of value will stand to earn far greater rewards, be they financial or ‘non-financial’ under this alternative relationship and performance appraisal scenario. The actual quanta of such additional rewards will ultimately be determined on a case-by-case, and organization specific way. Their size and composition will also be directly affected by the organization’s unfolding ‘competitive’ position, and its relationship with its financial ‘masters’. These outcomes will also be directly influenced by the specific organization’s internal dynamic, especially in respect of such issues as the its dominant logic (Bettis and Prahalad, 1995) of its top management ‘team’ and its internal *weltanschauung* (Kim, 1992).

Lastly, the longevity of such radically different relationships between individuals and the organizations of which they are members can only be surmised. Suffice to note the observations of such luminaries as Charles Handy (1998) and Gibson (1998). At the risk of sounding alarmist, we agree with Gibson (1998) who urges the collective pursuit of a new kind of ‘organizational vehicle that ... reflects the information age of the future, rather than the industrial age of the past (Gibson, 1998: 5).” Moreover, Gibson (1998) contends even more radical challenges.

The winners of the twenty first century will be those who can transform their organizations into something that more resembles a jeep -- an all- wheel drive, all-terrain vehicle that is lean, mean and highly manoeuvrable.

Despite the mechanical metaphor, this new vehicle will have to have the nature of a biological organism, not a machine. It will be a distributed network of minds, of people working together and learning together, some inside the organization and some outside. (Gibson, 1998:8; emphasis added).

### **Implications for educators**

The ramifications for educators of individuals who are confronted by these work place changes are both personal and professional. They are personal in the sense that we will ourselves have to think as business entrepreneurs, whose ‘stock in trade’ is our personal industrial and intellectual capital. Educators increasingly

need to understand, too, that they are competing in a global, knowledge-based market. Our economic resources comprise both explicit and implicit, or tacit, knowledge. Increasingly the latter type of knowledge is seen as the more valuable, since it is harder to imitate or to misappropriate (see Quinn, 1992). We will hence have to either become more commercially 'savvy' or we will have to avail ourselves of the services of legal professionals who are well versed in intellectual and industrial property law (Odgers, 1999). Additionally, we, as educators will need to be more willing to trade-off our historically high job security against the potential to earn significantly higher total economic returns by offering our accumulated expertise and wisdom —either as individual or collaborative suppliers — to more than one business partner. That is to say that we will increasingly need to be prepared to forego the benefits of being an employee of one educational institution in order to gain greater economic freedom to bargain with many potential 'customers'. A natural corollary, hence, is that we will all need to become far more willing and more effective business 'networkers'.

We also must grapple with the ramifications of the inexorable and ubiquitous rate of change in a professional sense. Charles Handy (1988) cogently notes that to assist people to take charge of the future will

require change to our whole educational system... We have to invent the world. Traditional education is, therefore, in danger of deskilling rather than the reverse. I believe that we need a totally new kind of schooling which is not about learning knowledge and facts. Those are still necessary, of course, but those things are easy to get at now... The job of the teacher, then, is to help them to know what to do with all this knowledge, and how to do it (Handy, 1998: 25).

At a very practical level then, Handy's 'job description' for a teacher offers us a real opportunity to help our students to know what 'to do' with knowledge about being an entrepreneur, or a 'self managing' person. An important question thus is at what stage of our students' learning journey should such guidance be first offered? While I cannot cite any empirical research to support the contention that children as young as 10 or 11 years of age could be both stimulated by, and interested in, such introductory, experiential material on being an entrepreneur, I believe it is an idea worth considering. I can, however, attest to the potential learning value of such knowledge about entrepreneurial thinking and praxis, given a strong personal involvement in first creating, and then 'teaching' a subject, Innovation Development, for the past two decades.

The obvious question seems to now become "is it possible to teach those qualities?" There is much room for debate about this question: the "answer" seems to depend as much on personal dispositions as it does on logical or testable arguments. However, to me the more important question is, "can we shape an educational environment within our institution, programs, and courses, which first encourages and second rewards our students for developing these attributes? In short, I believe it is possible, but that is not to deny that there are many obstacles to overcome (Odgers, 1984: 11).

More recently, some 1000 or so undergraduate engineering students per academic year, have spent around one quarter of their total four year learning time as students of the Engineering Design and Innovation subject stream (Brown and

Odgers, 1995). In the main, they as a cohort, have positively evaluated the learning value of this substantial component of their tertiary education.

Educators will also have to constantly question the relevance of our traditional methods of linear thinking and the time-honoured approach to problem solving through 'logical' reductionism. As Gibson (1988) notes well, such approaches will not produce valid and socially relevant 'solutions' in our increasingly non-linear world. Gareth Morgan (1986) stresses the same need for a fundamental change in the way today's organizations view causality. Specifically, Morgan (1986) argues that the theory of autopoiesis "encourages us to understand how change unfolds through circular patterns of interaction".

Organizations evolve or disappear along with changes in their context, and their strategic management calls for an understanding of this context. This requires that organizational members acquire a new way of thinking about the circular systems of relations to which they belong and that they understand how these relations are formed and transformed through processes that are mutually determining and determined. In other words, we are encouraged to think about change in terms of loops rather than lines and to replace the idea of mechanical causality - eg. that A causes B - with the idea of mutual causality which suggests that A and B may be codefined as a consequence of belonging to the same system of circular relations (Morgan, 1986: 247; emphasis added).

Even more fundamentally, those who 'educate' will need themselves be willing to become 'life long learners', or risk the very real prospect of becoming, and being perceived by others, part of the problem, rather than part of the solution.

### **Implications for Asia Pacific nations.**

One of the most important consequences of this growing need for individuals to be self-managing is that we will all need to become significantly less reliant on others — and especially our elected governments — to provide for our economic well being. This is of special relevance in the Asia Pacific region, and in particular in those nations in the region that have historically been centrally controlled and managed from a socialist or more accurately a command style of central government planning. It is perhaps no less relevant, however, to nations such as Australia, which has for most of the last two centuries, been characterised by a comparatively high level of government social 'welfare' spending. Australians, as a generalisation, also seem to hold a deep-set attitude that one of the key duties of their federal government is to 'look after' its citizens, and to actively stimulate and protect, through economic policy settings, the industries on which it as a nation was founded, and prospered for many a decade. The grim economic reality is that Australia, and Australians, can no longer rely on its 'lucky country' legacy; nor can its citizens any longer look for hand outs, or a hand up, from 'the government'.

Another telling consequence, borne directly out of the already noted convergence of computer, communication, and information technologies, and the confluence of entertainment with information 'industries' and services, is the need for increased national spending on the development of a nation's telecommunications

infrastructure. Both Hong Kong and Singapore have long since not only recognized this as a national strategic imperative, but taken substantial and well informed steps to provide their citizens both with the hardware, the soft ware, and the 'mind ware' to maintain their competitiveness in our rapidly changing new economic order.

Lastly, both nations and individuals in the Asia Pacific region will need to actively and unrelentingly embrace the idea of life long learning. However, individuals will need to both much more self-directed and increasingly self-funding in their pursuit of new knowledge, skills and attitudes. Both these consequences ultimately result from, at least in this writer's opinion, the clear signals coming from the bulk of governments in the Asia Pacific region that smaller government — in respect of its spending and income relative to National Gross Domestic Product — is to be actively pursued.

### **End note**

The times indeed "are a changin'" But the "wheel still is in spin" (Bob Dylan, 1963). Whether "the first one now will later be last", while a possibility, will very much depend on how individuals manage, develop and economically position themselves. A key theme of this brief sketch of our *terra incognita* (Gibson, 1998) is that we very much need to think, plan, and behave as if we are working with, and not for, the other organizations with which we will engage in mutually rewarding, but often transient, relationships.

Peter Drucker (1999) sums our individual and collective economic opportunity better than I can.

...managing oneself requires new and unprecedented things from the knowledge worker. In effect, managing oneself demands that each knowledge worker think and behave like a chief executive officer. Further, the shift from manual workers who do as they are told to knowledge workers who have to manage themselves profoundly challenges social structure...

... Knowledge workers [today] outlive organizations, and they are mobile. The need to manage oneself is therefore creating a revolution in human affairs (Drucker, 1999: 74).

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## **Addendum: 14/06/00**

Rye, D. E. (1995). The Vest-Pocket Entrepreneur. Englewood Cliffs, NJ, Prentice Hall.

Rye (1995) offers a very useful 'pocket book' for would be entrepreneurs, which he claims is a 'step by step management tool that can be used to convert your entrepreneurial ideas into a successful business (1995: xv).' Part 1 (Chapters 1-3) 'takes you through all of the start-up elements you should consider before you begin to seriously investigate business opportunities (1995: xv). Part 2 (Chapters 4-10) 'covers the three critical business disciplines -- finance, marketing and sales (1995: xvi). Part 3 (Chapters 11-14) 'takes you through all of the issues that are associated with the accounting of your business (1995: xvi).' Part 4 (Chapters 15-18) 'covers a variety of people, business planning and management issues (1995: xvi).'

Rye (1995) offers guidance on how to 'Evaluate Your Entrepreneurial Potential (Chapter 1). ' Some of the 'qualities that are typical of a winning entrepreneur's profile' are:

1. **being a high achiever:** 'Because of their need for achievement, they prefer to work with experts when confronting challenging problems. They tend to be long-range thinkers and will often focus on the long-range vision of their businesses rather than on immediate problems (Rye, 1995; 4).'

Consequently, entrepreneurs 'enjoy getting things done (Rye, 1995: 8).

2. **Being a risk-taker:** while not being afraid to take on tasks that are accompanied by some risk, 'they are neither low or high risk takers', preferring instead to 'take on intermediate risks', and 'to avoid high risk wherever possible (Rye, 1995: 4).'

3. **Being a problem solver:** "Entrepreneurs are natural leaders and are usually the first to identify problems to be overcome (Rye, 1995: 4).'

4. **Being a status seeker:** Entrepreneurs 'like the businesses they have built to be praised, but are often embarrassed by self-directed praise ((Rye, 1995: 4).'

5. **Having a high energy level:** Entrepreneurs are 'physically resilient and in good health ((Rye, 1995: 4).'

6. **Possessing self-confidence:** They are 'highly confident individuals who believe

in their skills and abilities... They refuse to believe that outside events can decisively influence their success and drive for achievement (Rye, 1995: 5).'

'Entrepreneurs believe that they are smarter than their peers and superiors, which is a dominant characteristic in their behavior. They have a compelling need to do their own thing in their own way. They need freedom to choose and act according to their own perception of what actions will result in success (Rye, 1995: 7)'

'they need to control their work (Rye, 1995: 7).'

**7. Avoiding emotional attachments:** They 'frequently have difficulty forming close emotional attachments, which may result in developing poor relationships with friends and relatives (Rye, 1995: 5).'

**8. Needing personal satisfaction:** 'Because entrepreneurs are motivated by a need for personal achievement, they often have little regard in any kind of organisational structure (Rye, 1995: 5).'

Later, Rye offers other typical characteristics.

**9. Being self-directed:** Entrepreneurs 'are tireless in the pursuit of their own goals (Rye, 1995: 8)' However, they tightly control their work schedules to enable regular space for personal / non business time and activities (Rye, 1995: 8-9).

**10. Able to handle complexity :** Entrepreneurs according to Rye (1995) 'can comprehend complex situations that may include planning, making strategic decisions, and working on multiple business ideas simultaneously. They are always aware of the important details and will continuously review all possibilities to achieve their business objectives. They believe in management by objective, or MBO principles (1995: 8).'

**11. Being opportunity analyzers :** They will 'carefully analyze opportunities before they commit themselves (Rye, 1995: 8).'

**12. Being creative thinkers:** 'Entrepreneurs are not rigid in their thinking and become irritated with the person who says "We do it this way because that's the way it has always been done" (Rye, 1995: 9).

**13. Being objective thinkers:** Entrepreneurs 'refuse to allow their egos to override their objectivity', and will seek input 'from as many qualified people as they can find to avoid judging their own answers (Rye, 1995: 9).'

Rye (1995) includes four self administered questionnaires to assist potential entrepreneurs to appraise their personal skills. They are the :

**1. Entrepreneurial Qualification Questionnaire (1995: 15-17)**

This contains 17 dichotomous (yes / no) questions.

**2. Personal skills questionnaire**

Contains 5 questions.

**3. Success questionnaire (Rye, 1995: 19-20).**

Contains 8 questions.

**4. Partnership Questionnaire (Rye, 1995: 20-21)**

Contains 8 questions about the entrepreneur's business 'partners'.