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Can Entrepreneurship Be Taught?

Doug Green

Many of my friends in the entrepreneurial community are surprised when I tell them that I teach a class in entrepreneurship to undergraduate students at Duke University. Of the many different reactions that I get, one of the most common is the question: "Can you really *teach* someone to be an entrepreneur?" Were any of the great entrepreneurs taught? Is it not something that is just in ones DNA?

Many of history's greatest entrepreneurs were visionaries. They could look into the future and anticipate what the world would be like, and more importantly what people would want or need. People like Nicola Tesla and Bill Gates envisioned products and services using technologies that did not yet exist to meet needs that did not yet exist, or at least were not yet understood. If being an entrepreneur means being a visionary then yes, it is a difficult thing to teach.

Many entrepreneurs are great risk takers. They are willing to bet against the house. They are unafraid of failure. Once again, this type of personality trait cannot easily be taught.

What many people do not realize is that visionaries and risk takers often make failed entrepreneurs as well. Anticipating the future does not guarantee success. Often it is not the first product to market that succeeds, but the one that comes second or third. These later products succeed because they do a better job at meeting the customer's needs and wants than those that came earlier. In addition, while the willingness to take a risk is certainly a necessary ingredient to entrepreneurship, going into a new venture without vetting a business idea to improve the odds of business success is foolish. A good entrepreneur is unafraid to take risks where risk is required, but avoids unnecessary risk.

While many great success stories involve the visionary risk taker, such stories are only a subset of a much broader set of successes that all rely on a simple formula: understand an unmet need or a want where there is sufficient demand for a solution upon which to build a profitable business, and consistently deliver the best solution to the customer. Being a visionary may be helpful, but one may also simply be a good observer and one who is willing and able to act on those observations. Ben Franklin did not invent bifocals because he was a visionary, but because of his own bad vision. A 3M chemist invented a relatively unused low tack adhesive in 1968, but it was not until 1974 that one of his colleagues

invented the Post-it note based on his own need to mark songs in a hymnbook. Observation of everyday needs does not necessarily require divine inspiration.

One can even be an entrepreneur without being the “idea” guy. Ray Croc did not have the idea for a simple limited menu restaurant, but he recognized the demand for the service that the McDonald brothers had created. Tesla was a visionary, but it was Westinghouse who could articulate the value of Tesla’s inventions to others and fund the execution of that vision. While neither Croc nor Tesla created the idea for their successful businesses, both recognized how the ideas could be used to satisfy needs and wants on a large scale.

So what can students learn in a class on entrepreneurship? They can learn how to how to look for and recognize unmet needs and wants. They can learn to look at technology and other solutions through the lens of satisfying customer needs and wants. They can learn to recognize what products or services stand the best chance of being successful based on research rather than gut feel alone. They can learn how to anticipate the effects of competition. They can learn to account for the resources and skills needed to take a specific idea to fruition and the effects these have on the likely success of the business. They can learn from the experience of others.

Not every individual is cut out to be an entrepreneur, but entrepreneurship can be taught to a much broader audience than the risk seeking visionary. Even visionaries can learn to better focus their ideas on specific customer needs and wants to give them the greatest chance of success.

Doug Green is the founder and principal of the Bradam Group, a consulting firm specializing in marketing, strategy, and early stage execution with a focus on new ventures. He is also teaches entrepreneurship and marketing at Duke University. For more information on Doug and The Bradam Group visit www.thebradamgroup.com.