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Entrepreneurial Leadership and Innovation: One Key to Personal and Organizational Success in the 21st Century

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Entrepreneurial Leadership and Innovation:

One Key to Personal and
Organizational Success in the
21st Century

Connie Reimers-Hild, Ph.D.
June 4, 2009

"The Importance of
Leadership should not be
Underestimated"

**Specifically:
Entrepreneurial
Leadership**

ack,
agement and
y at Massachusetts
Institute of Technology

Objectives:

- Understand the concept of Entrepreneurial Leadership
- Discover the Key Components of Innovation
- Realize the Importance of Entrepreneurial Leadership & Innovation in our Organizations

“The best way to
predict the future is
to invent it.”

-Dr. Alan Kay

Inventor and Pioneer in
the Computer Industry

(Please turn to page 2 in your workbook)

What is an Entrepreneur?

**Why are Entrepreneurs
Important?**

**According to the U.S. Small
Business Administration:**

**Small businesses have fewer
than 500 employees**

**Small businesses
generated 60 to 80
percent of net new jobs
annually over the last decade**

**According to the U.S. Small
Business Administration:**

**Compared to large patenting
firms, small businesses
produce 13 times more
patents per employee**

Twentieth Century Innovations by Small US Businesses:

- **Airplane**
- **Pacemaker**
- **Soft Contact Lens**
- **Heart Valve**
- **Personal Computer**
- **Zipper**

Entrepreneurs
vs.
Entrepreneurial
Individuals?

Key Characteristics of Entrepreneurs (p.3):

- **Control their Destiny**
- **Achievement Oriented**
- **Calculated Risk Takers**
- **Drive Change**
- **Opportunity R&O**
- **HC & SC**
- **Non-conformists**
- **Innovative & Creative**
- **Strong Leaders**
- **Self-Confident**
- **Resourceful**
- **Independent**
- **Lifelong Learners**

Key Characteristics of Entrepreneurial Individuals (p.3):

- Control their Destiny
- Achievement Oriented
- Calculated Risk Takers
- Drive Change
- Opportunity R&O
- HC & SC
- Non-conformists
- Innovative & Creative
- Strong Leaders
- Self-Confident
- Resourceful
- Independent
- Lifelong Learners

**Where to we FIND
Entrepreneurial
Individuals?**

What is an Intrapreneur?

Pinchot, 1985

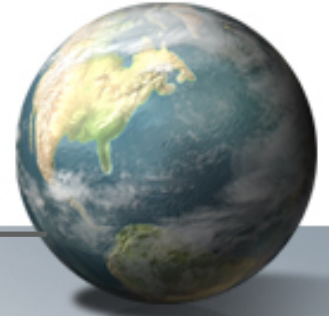
**How do we DEVELOP
Entrepreneurial
Individuals?**

The fundamental goal of Entrepreneurial Leaders....

is to create an atmosphere
of innovation while helping
constituents or followers
become more
entrepreneurial



Entrepreneurial Leadership and Innovation are supported by :



- 1. Creating and Communicating a Relevant Vision**
- 2. Motivating and Empowering Individuals**
- 3. Leveraging Human and Social Capital**
- 4. Developing a global mindset that embraces change and values diversity**
- 5. Cultivating Continuous Innovation!**

Why Entrepreneurial Leadership and Innovation?



- **Globalization**
 - Rapid Change
 - Competition
- **Knowledge Economy**
 - **Now...Innovation Economy**
- **Entrepreneurial Leaders**
 - Key to Success in the 21st Century
 - Innovate and Change or Cease to Exist



- **We all benefit from developing the entrepreneurial behaviors and leadership capabilities of individuals and the positive innovations that come from these activities!**

Why Entrepreneurial Leadership?



Because
We
Need
YOU!!



Objectives:

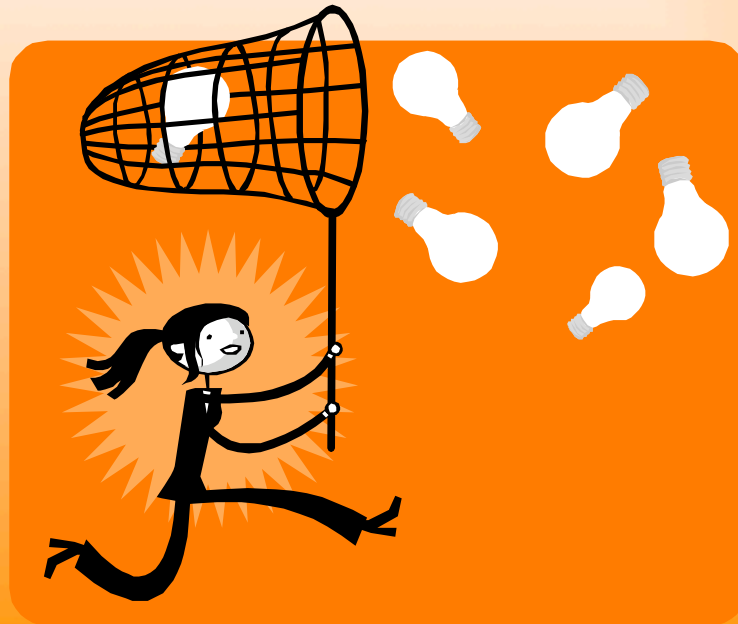


Understand the concept of Entrepreneurial Leadership

- Discover the Key Components of Innovation
- Realize the Importance of Entrepreneurial Leadership & Innovation in our Organizations

Innovation:

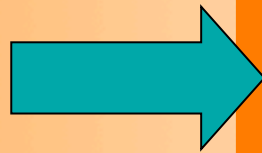
What is It?
Why is it Important?



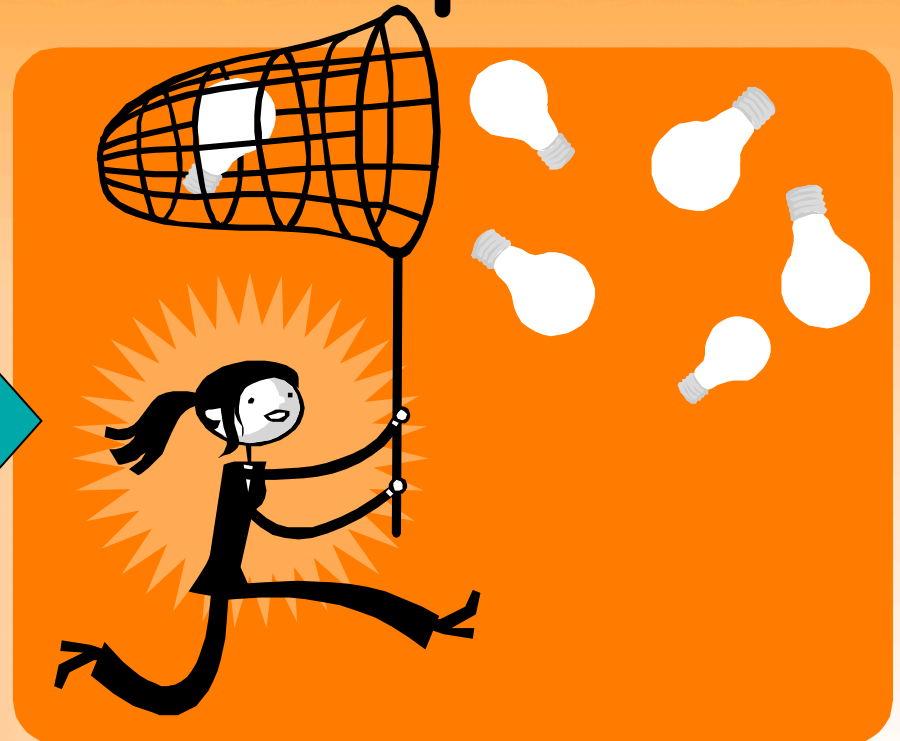
Step 1:



Creativity



Step 2:



Innovation

When are you the Most Creative?

25% Burning the Midnight Oil

44% In the Shower

58% Forget Creative Ideas if they
do not write them down



- Innovation is about coming up with new ideas, products, collaborations, services and solutions that can be used!



Examples of Innovation

- Wally Amos
 - Famous Amos Cookies
- Margaret Rudkin
 - Pepperidge Farms
- Michael Dell
 - Dell, Inc.



I have just hired you as a consultant to help me take better care of Fred:

- **Brainstorm for One Minute:**
 - List of all the Products, Services and Solutions You Could Offer
 - What does Fred Need?
 - What do I Need as a Dog Owner?
 - What Fun Extras will Pet Owners buy?
 - What Can You Create that is New?
 - What Problems Can You Solve for Dogs, Owners and Related Businesses?

Now, Work as a Team

- Use Two More Minutes....
- Brainstorm in Small Groups:
 - List of all the Products, Services and Solutions your Business Could Offer
 - What does Fred Need?
 - What do I Need as a Dog Owner?
 - What Fun Extras will Pet Owners buy?
 - What Can You Create that is New?
 - What Problems Can You Solve for Dogs, Owners and Related Businesses?

Group Discussion

- What were the differences working individually vs. in a team setting?
- Were people encouraging or discouraging?
- Would you ever implement any of the ideas?

Dr. Connie's Doggies







- **Innovation is about coming up
with new ideas, products,
collaborations, services and
solutions
that can be used!**

(p.6 in workbook)

Reimers-Hild (2008)

**“If the downturn is hurting
your entrepreneurial spirit,
we have good news for
you: Recessions are
historically ripe with
opportunity for innovation”**

***-Entrepreneur,
February 2009***

Innovations can be simple...



Or, more Intense...

North Star Neighbors - Nebraska Food Cooperative - Shop - Microsoft Internet Explorer

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Address <http://www.nebraskafood.org/shop/producers/instar>

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NEBRASKA FOOD COOPERATIVE

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North Star Neighbors
Jim Knopik
Fullerton, NE

17896 State Highway 22
Fullerton, NE 68638
northstar@hamilton.net
308-536-2475 (home)

Product Types: Beef, Pork, Lamb, Chicken, Turkey and Duck

About Us

North Star Neighbors is a group of small family farmers living near an old town in central Nebraska called North Star. While the town is no longer around, the members of our group who surround this area hold true to the tradition of quality and stewardship instilled in us from days gone by. Mission Statement: North Star Neighbors endeavors to treat our customers like our friends and families by providing the highest quality, best tasting and healthiest meats, direct from our farms to your table. If you have any questions about how our animals are raised or processed, please call or email us. Contact information: Phone # 1-877-617-2333 Email northstar@hamilton.net

Browse through our [Products for Sale](#)

Practices (our standards for raising or making our products)

Our animals are raised from birth on our farms. We know exactly what they eat from birth. They are never given antibiotics or artificial growth stimulants. No animal by-products are fed to our animals. Our animals are not grown in confinement buildings. They are raised on grass and in open lots and grain finished on non-GMO corn, soybeans, oats and alfalfa. Our animals are taken directly from our farms to a

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Many of history's greatest innovators
failed numerous times and started small
with big dreams...

**“I have always been
driven to buck the
system”**

**-Sam Walton, True Innovator
and Founder of Wal-Mart**



**Innovation can be Open or
even a Team Effort...you
do not have to be the
“Lone Peep”**



"I'll be happy to give you Innovative Thinking. What are the guidelines?"

Conditions of Innovation

- Innovation is Work

- It takes time

Entrepreneurial Leaders
Cultivate Innovation!!

and Others

- Innovators Build on Their Strengths

- Personal Goals and Passion

(p. 7 in workbook)

Principles of Innovation:

Think of the IRS

1. Identify Opportunities
2. Research Solutions
3. Start Small and Simple



Objectives:



Understand the concept of Entrepreneurial Leadership



Discover the Key Components of Innovation

- Realize the Importance of Entrepreneurial Leadership & Innovation in our Organizations

“The capacity for innovation-bringing imagination to bear to solve problems and respond to human needs-lies at the heart of success.

Companies must find new ways to break out of the pack. Those that don’t will struggle to keep up in the marketplace.”

-Esty & Winston, (2006) *Green to Gold: How Smart Companies use Environmental Strategy to Innovate, Create Value, and Build Competitive Advantage*

Entrepreneurial Leadership & Innovation:

A Little Practice

- Divide into Teams
- You are a team that has been selected for a very special mission...

The Mission: Innovation

- Your team has been charged with creating an atmosphere in your organization that encourages and supports continuous Innovation
 - First, Name Your Organization
 - Second, Describe Your Organization using both Words and Pictures

The Mission: Innovation

1. Written Description=Words

- Describe the Innovation Process you are developing for your organization

2. Visual Representation=Pictures

- Draw the Innovation Process you are developing for your organization

Group Discussion

- Share Your Plans (Written & Visual)
- Share Your Observations about:
 - Integrating Innovation into an Organization
 - The Roles of Leaders, Followers & Teams
 - Obstacles and Catalysts of Innovation
 - Measuring Innovation
 - Entrepreneurial Leadership as it relates to Innovation

What Organizations are Doing for Innovation:

- Hiring People at the Top Levels Dedicated to Innovation (CIO)
- Designing Workspaces and Group Activities Designed to Stimulate Creativity and Innovation
- Holding Innovation Days and Contests
- Hiring Innovation Coaches
- Creating Web-based Innovation Programs and Portals

What Organizations are Doing (cont'):

- Providing Employees with Time to Spend on Outside Activities
- Taking “Innovation” Walks
- Having Fun???
- Actively Participating in Open Innovation
- Ending Projects
- Others??



Reminder:

- Innovation should be integrated into all levels of an organization
- Metrics should be established to measure innovation and its impacts on the organization
 - What is measured is typically what gets done

Skarzynski & Gibson, (2008) *Innovation to the core: A blueprint for transforming the way your company innovates.*

Objectives:

- ✓ Understand the concept of Entrepreneurial Leadership
- ✓ Discover the Key Components of Innovation
- ✓ Realize the Importance of Entrepreneurial Leadership & Innovation in our Organizations

Take Home Message: You are what You Innovate



Entrepreneurial Leadership and Innovation are Essential Elements of Success in the 21st Century

- Establish a Vision
- Innovate and Change or Cease to Exist
- We are all Leaders (and Followers)
- Everyone can and must Innovate
- Teamwork, including valuing Diversity, is Critical
- Be a Little Daring...Take Some Risks...
Have Some Fun!!!

**“I only want people
around me who can do
the impossible.”**

**-Elizabeth Arden, Cosmetics Icon
and Serial Entrepreneur**

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