

ENTREPRENEURSHIP



Entrepreneurship skills needed to
thrive in the 21st Century

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Outline

- Background on Entrepreneurship & Entrepreneurship in the 21st Century
- Challenges of the 21st Century that affect Entrepreneurship
- Skills & Competences needed to thrive as an Entrepreneur
- Brief Case Studies

Background on Entrepreneurship & Entrepreneurship in the 21st Century

Entrepreneurship

Let's start with a quick background on entrepreneurship...



Entrepreneurship is more than just the activity of setting up a business or businesses:

- It is a combination of knowledge, skills and attitudes
- The capacity to act upon opportunities and ideas, and to transform them into value for others
- Entrepreneurship is founded upon creativity, critical thinking and problem solving, taking initiative, perseverance and the ability to work collaboratively in order to plan and manage projects

My biggest motivation? Just to keep challenging myself. I see life almost like one long University education that I never had – everyday I'm learning something new. – **Richard Branson**

Entrepreneurship in the 21st Century

The 21st century comes with some peculiarities...

What can you pick out of the picture?

Business in the 21st century happens at a dizzying speed!!

Entrepreneurs cannot afford to react slowly to opportunities.



Entrepreneurship in the 21st Century

The 21st century comes with some peculiarities...

Small scale businesses in the 21st century are mostly virtual.

The internet has made it easier than ever to start a business. Global markets can be reached with just the click of a button



Entrepreneurship in the 21st Century

The 21st century comes with some peculiarities...

Businesses in the 21st century are going green!

Surging demand for zero-carbon technologies, materials, and services gives Entrepreneurs opportunities to build new green businesses.

Entrepreneurs that move quickly could see exponential growth.



Entrepreneurship in the 21st Century

The 21st century comes with some peculiarities...

Businesses in the 21st century have unconventional access to capital

There is more access to capital other than banks, whether that is through crowdfunding platforms or angel investors.

Entrepreneurs with well articulated ideas do not need to rely on only banks for funding.



Challenges of the 21st Century that affect Entrepreneurship

Obstacles don't have to stop you. If you run into a wall, don't turn around and give up. Figure out how to climb it, go through it, or work around it."

– *Michael Jordan (Arguably "the greatest basketball player of all time")*

Economic considerations



- Macro-economic variables such as; Inflation, Money Supply, Exchange Rate, etc., jointly determine the economic health of businesses/start-ups/entrepreneurial endeavors and the country at large.
- A skilled Entrepreneur must understand and appreciate the impact of macro-economic variables on the economy and make sound decisions in this regard.

Political considerations



- Systems of Government and Policies can also pose serious a threat to Entrepreneurship.
- Unfavorable government policies and political instability are major threats to the survival and evolution of Entrepreneurship.
- Government systems, that discourage participation of the private sector in resource allocation and distribution also work against the ideals of Entrepreneurship in the country.

Technological considerations



- The utilization of technology rests on its availability and adaptability to specific business environments
- Entrepreneurship experiences setbacks when relevant technology is unavailable
- In Nigeria, for instance, network downtimes, digital illiteracy, cyber-attacks, etc., hinder the success of Entrepreneurship.

Social-cultural considerations

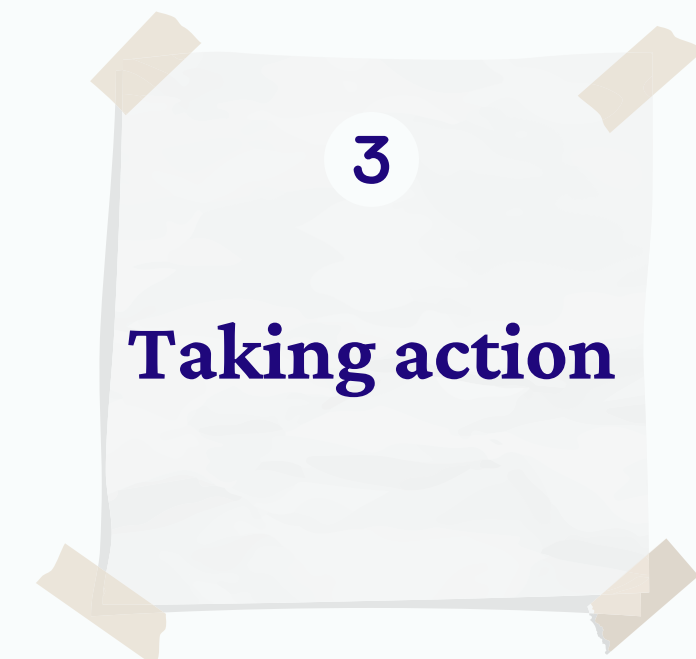


- Social and cultural factors such as belief systems and practices, customs, traditions, and behaviors of people within a given country, hugely affects Entrepreneurship
- For example, practices that; limit free movement, interactions, and engagements based on gender, religious and cultural beliefs etc., choke entrepreneurial spirit and cause setbacks.

Skills & Competences needed to thrive as an Entrepreneur

Entrepreneurial Competence

- A 21st century entrepreneur is broadly regarded as one who uses the latest tools and resources to start and grow a business in the digital age.
- Entrepreneurship is a multidimensional competence since it encompasses the ability to transform ideas and opportunities into action by mobilizing resources.
- Three (3) of the varying competencies needed for success as an entrepreneur are listed below and illustrated in subsequent slides:





Identifying Opportunity

“Most people miss Opportunity because it is dressed in overalls and looks like work.” **THOMAS EDISON (INVENTOR)**

SKILL	DESCRIPTION
Spotting Opportunities	It is about identifying the needs and challenges that ought to be met and establishing new connections to generate opportunities to create value.
Creativity	The development of creative and purposeful ideas to create value, including better solutions to existing and new challenges.
Vision	The ability to work towards a vision of the future in order to turn ideas into action.
Value in Ideas	This has to do with making the most out of ideas and opportunities as well as recognizing the potential of an idea in generating value.
Ethical and Sustainable thinking	This skill has to do with assessing the consequences and impact of ideas that bring value and the effect they could possibly have on the target community, the market, society and the environment.



**Mobilizing
resources**

“If you really look closely, most overnight successes took a long time.”
– **Steve Jobs**

SKILL	DESCRIPTION
Self-awareness and self-efficacy	Reflecting on one’s needs and aspirations as well as identifying and assessing the strengths and weaknesses of one’s self and of one’s team.
Motivation and perseverance	Determination to turn ideas into actions, resilience under pressure and adversity, while remaining focused and patient to achieve a goal.
Mobilizing resources	This is the ability to get and manage the material, non-material and digital resources needed to turn ideas into action and make the most out of them
Financial and economic literacy	Ability to estimate the cost of turning an idea into a value-creating activity, put in place and evaluate financial decisions over time as well as managing long term financials.
Mobilizing others	This skill has to do with the ability to inspire and motivate relevant stakeholders to get the support needed in achieving valuable outcomes.



“Start with the end in mind.” — **Stephen R. Covey, The 7 Habits of Highly Effective People**

SKILL	DESCRIPTION
Taking the initiative	Acting independently and working towards achieving goals by carrying out planned tasks are important aspects of initiation.
Planning and management	The ability to prioritize, set short-term and/or long-term goals, define action plans and adapt to unforeseen changes.
Coping with uncertainty, ambiguity and risk	This has to do with making decisions while dealing with uncertainty, ambiguity and risk.
Working with others	The ability to work together and co-operate with others to develop ideas and turn them into action. Networking is key!
Learning through experience	Learning with others, including peers and coaches and reflect from both success and failure (either with self-reflection or peer-reflection methods).
Get professional certification(s) where needed	Professional certifications typically give a competitive edge. It also provides opportunities to connect with peers across the chosen industry.

Case Studies

Case Study I – Adi Dassler of Adidas

Some of today's biggest brands started with humble beginnings, and no one embodies this better than Adidas founder Adolf "Adi" Dassler.

- Dassler's shoemaking career began in his mother's washroom in a small town in Bavaria, Germany.
- While there were plenty of shoemakers at the time, Dassler was committed to standing out in the market by gathering feedback from athletes about what they looked for in a shoe, what pain points could be improved on, and how they felt about his early models.
- This feedback allowed Dassler to craft an athletic shoe that was highly valued by his customers and gave him legitimacy when he registered "Adi Dassler Adidas Sportschuhfabrik" in 1949 at 49 years old.
- Dassler's vision to create the best shoe for athletes proved itself in 1954 when the German national football team won the World Cup final against the Hungarians—while wearing the new model of Adidas cleats.
- Since then, Adidas has grown into an international brand known for high-quality athletic wear. Dassler's story sheds light on the importance of listening to target customers about their dreams, needs, and pain points.
- Adi Dassler's secret to success had an additional personal ingredient: He met with athletes, listened carefully to what they said, and constantly observed what can be improved or even invented to support their needs.

Key takeaways



Start small!

Stand out!

Customer feedback is key!

Deliver quality!

CASE STUDY II – Melanie Perkins of Canva

- In 2007, Melanie Perkins was working a part-time job while studying in Perth, Australia, teaching students how to use desktop design software. The software was expensive, complex, and required a semester's worth of instruction to learn how to use, prompting Perkins to ask, **"Is there a way this could be simpler and less expensive?"**
- Perkins's goal to create an affordable, simple, online design tool was originally turned down by over 100 investors—it wasn't until three years into her pitching process that Canva received its first investment.
- "A lot of people can relate to going into something like Photoshop and being completely overwhelmed," Perkins said in an interview for Inc. "It's important to tell the story, because if your audience doesn't understand the problem, they won't understand the solution."
- Today, 60 million customers use Canva to create designs across 190 countries.
- Perkins's story reflects the importance of effectively communicating the value of a business idea, as well as the tenacity and resilience required for entrepreneurial success.

Key takeaways



Aim to simplify complex problems

Perseverance

Effective communication

Set goals at inception

Conclusion

- People who have an entrepreneurial mindset are equipped with abilities that allow them to recognize and capitalize on opportunities, overcome and learn from setbacks, and flourish in various situations.
- Successful businesses, large and small, rely on effective management at all levels, from the top down.
- Every successful entrepreneur has a strong sense of mission and goal focus. They have a vision and a plan for getting there.
- It is never too early or too late to start! Start small!

THANK YOU!