

# FEO

## Toolkit 47: Unleashing the entrepreneurs within

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The aim of this toolkit is to enable entrepreneurs to find new ways of continually innovating in order to adapt to, and take the opportunities created by, a changing economic landscape.

Most entrepreneurs have 10 to 15 years before their initial problem-solving energy begins to flag. Consequently, their businesses may stall, or are overtaken by competition. Our **Unleashing** programme was developed to help leaders find and mobilise the untapped entrepreneurial talent within the business in order to survive, change and grow.

50% of high growth businesses are created by people who have worked for someone else for at least 10 years; they learn how the business operates, get frustrated and leave – to start up on their own. Surely it's better to keep the entrepreneur within your business rather than create a competitor?

The internal entrepreneur may not be considered a 'pure entrepreneur' in the literal sense but should possess many of the same qualities: a strong work ethic, problem solving skills, a positive attitude and persistence. We will share the profile of the internal entrepreneurs who have proven successful.

The **Unleashing** process has been pioneered in several businesses including Dickinson Dees, Keepmoat, Hugh Rice, The Sewell Group and D3 . The results have been very encouraging.

The process can be used wherever a business is looking to make a significant improvement in its current performance, is trying to solve problems or take opportunities.

The process involves three steps:

- 1. Deciding on a business development project**
- 2. Identifying an individual in the business who possesses entrepreneurial qualities**
- 3. Enabling the selected individual to succeed**

### Step 1 Deciding on a business development project

In 2019 the UK is entering probably the most uncertain time since the Second World War. Brexit, General Election fears and global trade wars are looming on the horizon. The UK economy has dropped from first to last in the G7 growth league. UK productivity is now the lowest in the G7 and worker productivity is 15.4% lower than the rest of the G7. These are the disappointing facts, even before the potential threats have done their worst.

It is clear that the current economic landscape facing UK businesses looks formidable; but ironically, many entrepreneurs flourish in uncertain times, spotting opportunities in the chaos whilst others simply hunker down.

Many entrepreneurs accept the need to change and face the challenges to their businesses, whilst others bury their head in the sand and hope their problems will go away.

*' Complacency, not a reduction in sales, profits or cash flow is the first indicator a business may be in trouble.'* Jim Collins, *Good to Great*

**Ask the key question: if we could deliver one business-enhancing project right now, what would it be?**

Projects successfully completed to date include:

- Increasing the share of existing customers business
- Creating more new sales opportunities
- Partnering with key suppliers
- Reducing costs, improving cash flow or profits.
- Improving customer service
- Becoming more productive and efficient

## **Step 2 Identifying an individual in the business who possesses entrepreneurial qualities**

This step is the *key* to delivering a successful project. Here is the profile:

- Driven, keen and ambitious
- Track record of delivery
- Never complains of being too busy
- Respected and trusted
- Sometimes difficult to manage, asks questions, breaks rules.
- Understands the business but not inhibited by its culture
- Good people skills
- Maybe a younger person on the succession plan

Most entrepreneurs can identify at least one person who matches this profile. Talent recognises talent!

Initial choices can be confirmed by getting prospective candidates to complete the **Entrepreneurial Potential Report**. However, only between 1-5% of people have natural entrepreneurial talent. So, care taken at this stage of the selection process should not be compromised.

### **Step 3 Enabling the selected individual to succeed**

Consider providing them with *Toolkit 48: How to deliver successful internal entrepreneurial projects*. The key to helping them succeed is to ensure they are given enough time and space to weave their entrepreneurial magic.

- This might mean initially giving them a day a week with which to start getting some results; usually, this quickly moves to more time. In several cases their job is backfilled, as the cost benefits of the process become apparent.
- The real mistake is to expect them to do their full time job and take on this role as well.
- Everybody in the business needs to be informed about the process ,so there is no negative interference.
- It has proven best not to set tight objectives at the start, as this can limit their thinking.
- Ensure you help remove any blockages to progress and make available any resources they may require.
- Encourage them to look outside the business or even your industry, to see '**what good looks like**' to help shape their thinking.
- Encourage them to conduct low-cost ,low-risk pilot schemes to test their ideas and proposals before 'going live'.
- Finally, leave them alone to get on with it.

