

# Creating the Global Entrepreneur: What made Steve Jobs so Successful?

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## Why is Entrepreneurial and Managerial talent important and how can it be fostered?

Individual Assessment 1. Word count: 3338

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I admire Steve jobs because he makes sense, because he believes, and because he encourages me to believe. I admire Steve Jobs because he has proven repeatedly that passion can take you to great heights when failure and uncertainty becomes ones greatest ally in success. I admire him because he has conquered three industries, defeated cancer, learnt how to become a better person, and because he is ready to take on Bill Gates in healthy competition. Most of all, I admire Steve Jobs because he makes me feel great about who I am.

“Find your true passion. Do what you love and make a difference. The only way to do great work is to love what you do. Do what you love so you can persevere when times are tough. You have to have a lot of passion for what you’re doing; any rational person will give up. If you don’t love it, you will fail, so you have to love it, you have to have passion.” - Steve Jobs

This paper describes entrepreneurship, what makes entrepreneurial and managerial talent important and how it can be fostered. It reflects on American entrepreneur Steve Jobs success story examining innovation theory, cluster theory, innovation diffusion theory and theories of economic and entrepreneurial development. The discussion includes suggestions on why and how we can foster, educate and develop entrepreneurs for a prospering global economy.

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## **21854 MANAGING INNOVATION AND ENTREPRENEURSHIP**

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### **Assignment 1: "Entrepreneur You admire" Marking Sheet**

STUDENT:	
NOTE: This checklist <u>does not imply an equal or specific set of scoring points</u> for whatever is included or omitted, or commented in the Checklist	
✓ Title Page with Student Name and ID	
✓ Executive Summary (less than 1 page)	
✓ Introduce your most admired entrepreneur, discuss, why you admire him or her.	
✓ What impact to the world did they have	
✓ Discuss what drove your entrepreneur to their success	
✓ Use examples of other relevant entrepreneurs and entrepreneurial examples in your paper	
✓ Definition and discussion of key entrepreneurial attributes that contribute to their success/failure	
✓ Discuss any succession planning of your entrepreneur, are they still at it?	
✓ Discuss your entrepreneurs potential future moves, what else is he/she likely to do	
✓ Concluding remarks on your entrepreneur	
✓ Writing including creativity in write-up, overall expression, grammar, structure, and referencing. The use of entrepreneurial / innovation theory is highly recommend to support your arguments	
✓ Paper Style: <ul style="list-style-type: none"><li>○ 12-Font, 1.5 spacing</li><li>○ Full Harvard System Referencing and Citation. No Footnotes.</li></ul>	
✓ Word Count (Recommended 3000 words) (excluding, executive summary, conclusion and appendix)	
MARK (/100% and /40)	
ADDITIONAL COMMENTS:	

## Part I: Introduction

The limbic system often referred to as the "emotional brain", support and control our emotions, our behaviour, and our long term memory (Campellone 2011). The limbic brain also controls our decision making, and visionaries and leaders who inspire action, are often people who speak to the limbic brain (Sinec 2010). Driven by cause, purpose and belief, some entrepreneurs speak to the 'why' and thus inspire people who believe the same as what they believe. According to Sinec (2010), this ability is what sets companies and people such as Steve Jobs and Apple, Richard Branson and Virgin, Martin Luther King and the Civil Rights Movement apart from others. These visionary leaders capture collective imagination and create an image based on their own passion. With this backdrop, we visit Steve Jobs who thrived from a cluster of innovation in Silicon Valley, and inspired the world from the "reality distortion field" (Kuang 2011). CEO of Apple, owner of Pixar Animation Studios and the Macintosh are all results of Steve Jobs leadership and invention. Jobs is known for his lack of empathy and emotional intelligence, however he has shown the world that he has grown into a better person and that he knows he is not the only iCon. The underdog story of Steve Jobs is as popular today as the topic of entrepreneurship and innovation.

The study of entrepreneurship builds on multiple disciplines such as economics, psychology, sociology, anthropology, business administration, politics and history, along with other sub disciplines in management including organizational behaviour and organization theory (Casiss 2005). It can be further divided into four dimensions; individual, organisation, environment and process. Although Entrepreneurial Challenges include economic, political, legal, marketing, ethical and cultural dimensions of entrepreneurship, the focus of this essay is on the entrepreneurial mind and the entrepreneurs' interpersonal challenges. Six schools of entrepreneurial thought have been defined as a basis for understanding entrepreneurship and divided into micro and macro views. The macro view relates to external processes beyond individual control and includes the environmental, financial/capital, and displacement school of thought, the former being more ubiquitous (Kuratko & Hodgetts 2007, p. 8). The micro view is specific to internal locus of control and this includes the people/trait, venture opportunity, and the strategic formulation theory, again the former more widely recognised (p. 9). This paper focuses on the environmental school of thought and entrepreneurial trait school of thought.

## Part II: Literature Review

Before examining the entrepreneurial mindset and environment, it is important to define the six schools of thought. (1) The environmental school of thought highlights the important influences that affect the development of entrepreneurs, and is explained in part II.B of this paper. (2) The capital/financial school of thought explains the vital venture capital process of entrepreneurial development, and is not a focus in this paper. (3) The displacement school of thought discuss the motivation to succeed and advance in terms of the negative aspect of entrepreneurship; feeling politically, economic or culturally displaced from a group. This is explained in part II.C in relation to the trait school of thought. (4) The trait school of thought is grounded in characteristics of successful people, highlighting four factors; achievement, creativity, determination and technical knowledge. It includes family development, nurturing and support, and educational incubation. (5) The venture opportunity school of thought centres around opportunity and an entrepreneur's focus on determining the right idea, at the right time and in the right market. Business education may help entrepreneurs recognise and implement new pathways. (6) The strategic formulation school of thought emphasizes the planning process of successful ventures and includes four elements: unique markets, unique people, unique products, and unique resources. Although not in focus, the latter two are mentioned in relation to entrepreneurial characteristics because it is part of the micro view on entrepreneurship.

### II.A: Entrepreneurship and Economic Development

The 21<sup>st</sup> century is witnessing the most entrepreneurial generation since the industrial revolution (Kuratko & Hodgetts 2007). There is an increased positive public image of entrepreneurs; many entrepreneurs are recognised as leading drivers of economic growth and development (Chiles, Bluedorn, & Gupta, 2007; Schumpeter, 1934). The terms *entrepreneurship* and *entrepreneur* are popular in most cultures today. First defined by Cantillon in the 19<sup>th</sup> century, an entrepreneur is a person who helps launch a new project or venture or enterprise and accept responsibility for the outcome (Murphy 1989). Herbert and Link (1988) define the entrepreneur as one who concentrates on “taking responsibility for and making judgmental decisions that affect the location, the form, and the use of goods, resources, or institutions” (Hébert & Link 1988, p. 152). Whilst some reserve the term to apply only to the creative activity of the innovator (Schumpeter 1934). Others have defined entrepreneurs as those who

develop a niche in the market or develop a strategy to satisfy some need (Garfield 1986 in Cunningham 1991).

Renowned for his research on entrepreneurship, Schumpeter focus on innovation and places an emphasis on new products, new markets, new production methods, and new forms of organization (Schumpeter 1934, Casiss 2005, Bessant & Tidd 2007). *Schumpeter's (1942) definition* of an *entrepreneur* is a person whose function is "to reform or revolutionize the pattern of production by exploiting an invention" (p. 132). Not as radical as some might think, most innovation is about incremental improvements and changes, or "doing what we do but better" (Bessant & Tidd 2007, p. 29). In short, innovation is "translating ideas into useful new products, processes and services" (Bessant & Tidd 2007 p.290). Although some argue that entrepreneurship is similar to management, In Schumpeter's concept of entrepreneurship, one cease to be an entrepreneur when the venture is established and management becomes a routine. Managing innovation and driving entrepreneurial ventures is however at the heart of economic development.

The Entrepreneurial revolution is not confined to the US. In Australia for example, small business are an important sector of the Australian economy responsible for 35% of the GDP (IISR 2007). The 21<sup>st</sup> century has seen a new face to Australian small business as nearly half the small businesses in operation in Australia today started in the past ten years (ABS 2008). Over 2 million actively operating businesses in Australia represent 96% of the Australian industry and is responsible for 4 out of 5 of all the new jobs created (ABS 2008, §11, §26; IISR 2007).

Entrepreneurial leadership can be described as a *paradigm innovation* which changes the underlying mental models which frame what organisations do (Bessant & Tidd, p.13). The organisation might change an image or a belief. Apple products for example, provide an image based on the users belief (Sinek 2009). Steve Jobs is not known for being an excellent computer engineer; he is an excellent user of technology. According to Jobs business partners and co-authors Young and Simon, Jobs "has a way of making outlandish dreams come true" (Hannon 2005; Young & Simon 2005). Jobs has the ability to inspire by sharing his vision and his belief "that the dots will connect in the future" (Jobs 2005). This ability might not sound like a rational plan for economic development to any odd business man, however

rational or not, when Steve Jobs hit the bottom, it was his passion and initiative that got him back on track (Jobs 2005). Passion could well be the keyword if the idea of entrepreneurship is to push a team to undertake “initiatives that go beyond mere incremental improvement to really make a difference” (McGrath and MacMillan 1995, 2000). There is a general notion taking place in industry around making real change. The Entourage in Australia is an example of this, as the largest group of entrepreneurs and executives under 35 aiming to connect best and next entrepreneurs (Entourage 2011). The Entourage team fit the entrepreneurial characteristics profile well.

## **II.B: Entrepreneurial Characteristics**

At a micro level, research shows that entrepreneurial attitudes about the population affects their likelihood of self-employment; regional economic growth and unemployment (Sternberg 2009a, p. 52). Although there is an increased probability of entrepreneurial influence in regions with high start-up rates, this is limited compared to entrepreneurial attitudes influenced by person related determinant such as gender, age, educational attainment, and role models in personal social circles. Entrepreneurial demographics are relatively unchanged since 1995, the average business owner is male (68%), aged between 25-54, and 30% of the business operators were born overseas (ABS 2007, §12-32). Out of these businesses, 56.3 % were sole traders, 32.8 % employed 1-4 people, and 10.9% employed 5-19 people (§24-29). Demographics alone cannot explain character.

Researchers and the school of entrepreneurship often examine personal traits and characteristics of the entrepreneurs, who are often characterized as well versed in a variety of fields (Astebro 2005; Baumol 2004; Lazear 2005; Wagner 2003a, 2003b). Research shows certain internal and external factors that influence creation of new ventures and entrepreneurs including; personality, background, home context, work environment, institutional support, and technology and markets (Bessant & Tidd 2007, p. 257). McClelland believed that entrepreneurial behaviour was embedded in an individual’s character and personality as a result of one’s upbringing (McClelland 1961 in Krackhardt 1995). However networks such as the Entourage believe it can be learnt and thought. There are also an increasing number of business schools offering course on entrepreneurship. It is interesting then, to examine the entrepreneurial mindset.

## **II.C: Entrepreneurial Mindset**

According to Bolton and Thompson (2004), an entrepreneur is “a person who habitually creates and innovates to build something of recognised value around perceived opportunities” (p. 49). Habitual entrepreneurs have five common characteristics; they are passionate, disciplined and focussed, they foster cohesion and relationship building, and they employ a goal oriented attitude and action driven behaviours (Bessant & Tidd 2007; McGrath & MacMillan 2000). Determined, persevere and uniquely optimistic, committed and independent, entrepreneurs combine hard judgement and sound planning with risk taking (Kuratko & Hodgetts 2007). According to Kuratko and Hodgetts (2007) entrepreneurs “passionately seek to identify new opportunities and ways to profit from change and disruption; they pursue opportunities with discipline and focus on a limited number of projects rather than opportunistically chase every option; they focus on action and execution rather than analysis; and they involve and energise networks of relationships, exploiting the expertise and resources of others, while helping others to achieve their own goals” (p. 158). Bessant and Tidd (2007) link these characteristics to the cognitive abilities necessary for creativity and innovation. As innovation cultivates from change, uncertainty becomes an entrepreneur’s greatest ally in capturing benefits; simplify complexity and exploiting situations (Casson 2006; McGrath & MacMillan 2000).

Jobs display many of the common entrepreneurial characteristics identified by academics and professionals worldwide. Fitting the entrepreneurial profile, Jobs has been through many life changing circumstances. One can employ displacement theory to explain Jobs motivation to succeed and advance in terms of the negative aspects of feeling “politically, economically or culturally displaced from a group” on a number of occasions (Kuratko & Hodgetts 2007, p. 21). Jobs felt displaced in college, displaced from society due to lack of money and social connections, he had limited opportunities and was thus pressured to think opportunistically to solve his problems which probably made him very goal oriented. As a college drop out in the 1950s, yet driven by a passion for artistic design and technology, Jobs commenced his search for a common man’s computer together with Steve Wozniak in a garage in Cupertino (Young & Simon 2005). Years later, Jobs describe how his passion also got him through feeling displaced before, during and after the success and failure stories attached to him today (Jobs 2005). When Steve Jobs was fired by the board of directors of Apple, he eventually discovered the effects of his passion and displayed high level of self-efficacy by starting all



over again with a new venture, NeXt (Jobs 2005; Young & Simon 2005). NeXt was later bought by Apple and Jobs hired back as the CEO (Hannon 2005; Jobs 2005; Young & Simon 2005). Knowing that he had 'done it' once before gave him strength, and his failures only made him stronger, he knew the outcomes and rewards of his work. Although diversity in location, culture, race, gender and education makes it is a conundrum to pinpoint and understand what motivates individuals. A leaders success depends on their ability to drive emotions in the right direction by determining what motivates people, themselves and others (Pahl 2008). Emotional intelligence (EQ) has been identified as a crucial predictor of entrepreneurship and also for workplace success (Chopra 2011; Quinn 2011). High emotional intelligence, flexibility and understanding are widely identified as requirements to exercise efficient leadership (Dulewicz & Higgs 2005; Pahl 2008; Quinn 2011; Robbins, Waters-Marsh & Millett 2004). Interestingly however, entrepreneurs are often characterised as incompatible with most workplace cultures and describe action driven people with low levels of patience and neurotic behaviour (Boyett & Boyett 2001; Kuratko & Hodgetts 2007; Rogers & Makonnen 2002). There are however different ways of displaying emotional intelligence, One thing Jobs do well is to create a bond between the product and the consumer (Chopra 2011). In success cases such as Jobs', neurotic could mean creative and artistic, others have suggested that entrepreneurs are just crazy (Boyett & Boyett 2001; Rogers & Makonnen 2002). Crazy or not, Jobs have repeatedly shown his passion and commitment to innovation conquering three industries in three decades; personal computers, movies and music (Hannon 2005; Jobs 2005; Young & Simon 2005).

Consistent optimism, such as this, often requires high levels of self-efficacy and a great sense of realism and humour in order to survive or succeed (Galbraith & Stiles 2006; Grant & Schwartz 2011; Kuratko & Hodgetts 2007; Locke 2000). Research shows that one's sense of self-efficacy can play a major role in how one approaches goals, tasks, and challenges, and how one sees themselves in social context (Luszczynska 2005). Bandura's *social cognitive theory* centres around the concept of self-efficacy which emphasises the role of observational learning and social experience in the development of personality (Bandura 1977; Bandura, Davidson & Davidson 2003). The main concept in social cognitive theory is that every situation is influenced by previous actions and experience observed in others, whether natural or social (Ibid). One's belief and internal perception therefore affect ones networks and growth. *Attribution Theory* defines three major elements of cause including external or internal locus affecting self-esteem perceptions in success or failure; the stability of

expectations of difficulty; and self-control of internal and external factors (Heider 1958). High levels of self-efficacy can explain how entrepreneurs perceive and learn from their failures and why they are able to start all over again.

As self-concept is learned, organized, and dynamic, one style or theory cannot be entirely all-embracing, however it can explain entrepreneurial behaviour and decision making in terms of establishing and thriving in supportive and distribution driven social network; Entrepreneurs often impatiently seek feedback from those around them (Galbraith & Stiles 2006; Kuratko & Hodgetts 2007). Additionally, *self-concept theory* explains how people interpret and perceive their own existence from external cues, how these perceptions are organized, and how they are dynamically active throughout life (Bandura, Davidson & Davidson 2003; Galbraith & Stiles 2006). Thus, entrepreneurial successes and failures are closely related to the ways that they have learned to view themselves and their relationships with others (O'Donohue, Hayes & Fisher 2003; O'Donohue & Krasner 1995).

## **II.D: Entrepreneurial Environment and Cluster Theory**

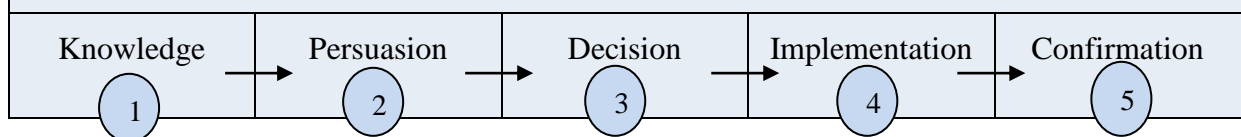
Entrepreneurs are often embedded in social or regional entrepreneurial environments or contexts (Mueller and Rabe in Sternberg 2009b). This social role can explain how entrepreneurs emerge from local universities, seeks opportunities and form formations which help them “spin off” other local firms, reaching a stage where a cluster becomes established (p. 68). Successful entrepreneurs adapt and over time build a coherent system employing the types of resources that support their activities (Feldman in Sternberg 2009a, p. 67).

Cluster theory involves industrial geographic districts of similar products or services and is as a way to explain successful competitive strategy. The relationship between competition, geographical location, and innovation is stimulated by a supportive market, access to supplier, company clusters draw investors, encourage collaboration and diffusion of excellence, and attracts talent (Porter in Feldman p. 102). The diaspora of an innovation in the market such as this is labelled *diffusion*.

## II.E: Law of Diffusion of Innovation Model (DOI)

The law of diffusion and innovation is a theory that explains the adoption of technology, or how, why, and the frequency innovation is communicated through cultures and social systems (Fetters 2010; Rogers 1995; Sinek 2009). The process can be organised into five stages including knowledge, Persuasion, Decision; Implementation and Confirmation (Fetters 2010). Knowledge of the innovation occurs when the members of the social system first learn about the innovation. Persuasion occurs when the members form an opinion regarding the feasibility of adopting the innovation. Decision is where members take active steps to accept or reject the innovation. Implementation is where the social system uses the innovation on a regular basis. Members of the social system undergo a confirmation stage where the decision to adopt the innovation is reinforced or reversed if the innovation is counterproductive. Benefits are recognized and integrated into the social system.

Table 1.1. Rogers diffusion of innovation model (DOI) in stages



The diffusion depends on the relationship between the entrepreneur, the innovation and the market, which can explain why technological diffusion can take time. In Jobs case, the diffusion includes influences of his marketing mix variables and relationships, on the growth pattern of the technology industry and for example Macintosh as a brand, the interactions between growth processes in various countries wherein the product, the entrepreneur or the firm has presence, and the effect of competition on growth in Silicon Valley. In Australia, Entourage is an example of a cluster of entrepreneurial encouragement.

### **Part III: How can Entrepreneurial and Managerial talent be fostered?**

Two approaches describe entrepreneurial environment. The assessment approach describes how entrepreneurs make decisions based on quality, quantity, strategy and ethics. The integrative approach describes how entrepreneurs grow from their environment, education background, and personality. Innovation would be to link the Entrepreneurial revolution and the education revolution. Robinson (2010) suggests that we are experiencing an education revolution where we need to encourage creativity rather than stifle it. Concurring, Herold (2010) suggests a change in mindset, a new education paradigm that fosters innovation and allows youth to pursue their dreams rather than following the old school system of education which teaches kids “what not to do” or to conform (Ibid). The E-revolution has a new double meaning.

As example is Kozmetsky’s Austin model which is a strategy for economic development in terms of developing leadership and success factors that link government, business, and academic sectors for cooperation and coordination such as Entourage. Entourages Executive Directod, Delosa, is also the youngest ever advisor to the Australian minister for small business. As with the Austin model, initiatives such as Entourage establish a robust community infrastructure of talent, capital, technology and know-how (Fetters 2010).

## Part IV: Conclusion

It is a paradigm clash to write a theory based academic essay on entrepreneurship. As polar opposites, academia promotes a ready aim fire approach, industry often use a read, fire aim approach. Not undermining this paper, industry have introduced new x during the writing process. Before I move on, my point is that more attention should be paid to new venture development, mostly due to their contribution to the economic growth of a country, but also due to the impact they have on people within a society or local community (Longenecker 2010). Small business are responsible for creating more jobs, hosting desirable activities, participating in regional development and volunteering (Longenecker 2010). Entrepreneurship plays a vital role in today's society and economy as a source of innovation, providing the market place with new and improved products and services, it contributes to the overall growth and welfare of the economy, and it creates a place for bipolar disorder (Herold 2010).

Clusters refer to geographic concentrations of interconnected companies, service providers, suppliers and institutions in a national or regional location (Delgado, Porter & Stern 2010). Clusters have a positive impact on entrepreneurship as it contributes to collaboration and survival, competition and high growth and access to resources and support. Silicon Valley, in the southern part of the San Francisco Bay area in California in the United States, is an example of such a hot spring and leading hub for high technology development. Similar hubs are prevalent world-wide.

Self-efficacy explains by what means changing *how* an individual learns their behaviours in the early stages of mental development could have a large impact on their mental processes in later stages of development. Since Self-efficacy is developed from external experiences and self-perception, and is influential in determining the outcome of many events, it is an important aspect of entrepreneurship. According to Bandura's theory, people with high self-efficacy—that is, those who believe they can perform well—are more likely to view difficult tasks as something to be mastered rather than something to be avoided. Encouraging this thinking at an early age could increase entrepreneurship and assist economic growth. As Jobs would say; it is important to believe the dots will connect in the future, to have passion and do what you love.

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## Further Reading List

1. Guide to Management Ideas and Gurus, Tim Hindle, The Economist, page 77
2. Joseph V. Campellone, M.D., Division of Neurology, Cooper University Hospital, Camden, NJ. Review provided by VeriMed Healthcare Network. Also reviewed by David Zieve, MD, MHA, Medical Director, A.D.A.M., Inc. 3/28/2011