

# Let's talk: Entrepreneur

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Richard Branson

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By Loren Webb

**Today we are discussing the term “entrepreneur” and whether or not it’s a term that is too loosely used.**

**At Dynamic Business, we have seen a change in the way that “entrepreneur” is used and heard lots of different opinions on who qualifies as an entrepreneur. This change in definition most likely correlates with the change in the business landscape that we’ve experienced in Australia over 15-20 years.**

There is an increased culture of entrepreneurship. This is, of course, if we take “entrepreneur” at its most basic definition of “a person who sets up a business or businesses, taking on financial risks in the hope of profit.” As more and more people are leaving ‘traditional’, 9-5 office-based jobs to found their own startups, there are more and more people identifying as entrepreneurs.

However, this leads to the debate as to whether entrepreneurs are just simply business owners, or whether there is much more to it than that.

When founding new businesses was a less popular choice, entrepreneurs were defined as **game-changers, innovators and risk-takers**. Richard Branson, Steve Jobs and Elon Musk are some of the main go-to examples of disruptors. Did they have to earn the title of entrepreneur? Are the aforementioned qualities less important today when we describe someone as an entrepreneur?

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**Fleur Brown, Founder Launch Group, Founder Entrepreneurs TV Series, Founding team TEDxSydney, Director TechSydney**

In my experience, entrepreneurs are mostly too busy solving their business challenges to worry about excess self-promotion. And, I think entrepreneur has been under-used for decades and got some life injected back into it when the startup community started maturing. Now is not the time to back away from the term – when we are only just starting to recognise the brave and tenacious souls who have carved out most of the jobs in the Australian business landscape for decades. Anyone who employs more than a couple of people and has built a business with ongoing growth prospects. This is distinct from someone who is self-employed (or a solo-preneur) with no intention to grow their staff teams.

The origin of the word, in French, is to adventure. And indeed, those who risk their own income and invest their own money into building independent employment for themselves and others are the great adventurers who deserve more, not less, recognition.

As a side note, when I started my own business over a decade ago, female entrepreneurs may have been around but many (like me) were too scared to use the term. Yet, I was every bit the entrepreneur my male counterparts were and have employed hundreds of people. I just didn’t feel worthy enough to claim the title. As the number of female entrepreneurs continues to grow, it’s important to keep recognising their work.

**Alan Manly, Chief Executive Officer, Group Colleges Australia**

Any conversation about the meaning of the word entrepreneur is a wonderfully circular conversation. First coined in 1730 by the Irish-French economist Richard Cantillon, it's had a journey to get to where it is today. Entrepreneurs are deemed to be good guys in today's financial climate as they are associated with startups that may become unicorns.

On the other hand small businesses with less than twenty employees operating over a period of years at the same level are not in the purist of terms great risk takers. Hence they're not immediate candidates for the pure definition of entrepreneurial. However, just spend a few minutes with a successful small business owner and you will learn that any business is full of risks. That takes you back to the idea that anyone setting up a business is in fact a risk taking entrepreneur, as loose as that definition may become.

### **Colin Anson, CEO and Co-Founder, pixevety**

Historically 'entrepreneur' was a highly-respected term meaning someone investing capital and taking on the risks of starting a business to make a profit. It was associated with rare individual life stories, i.e. through great turmoil and hardship, of people building amazingly successful business, e.g. Steve Jobs, Sir Richard Branson, Walt Disney and Bill Gates. Today the term is used in more mainstream contexts, often used to label a person regarded as a successful risk-taker or innovator. True entrepreneurs are now needed for advancement, especially in larger corporates who have the means, yet often lack the culture to drive entrepreneurship due to perceived shareholder short-term gain. Add to this the new digital age, and 'entrepreneur' is associated with individuals who build online businesses but don't seek the need to turn a profit. As a result, the term has lost its lustre and I feel is less valued by society as a whole.

### **Roby Sharon-Zipser, CEO and Co-Founder, hipages**

15 years ago "entrepreneur" wasn't a term commonly heard. When I co-founded hipages with my life-long friend David Vitek from his garage, we were almost considered crazy. That's why entrepreneurs are often applauded – for their willingness to take risks, challenge the status quo, and for their overall grit and perseverance through the many obstacles along the way.

What's inherent in the meaning of 'entrepreneur' is risk. The term has become more regularly dubbed because there's greater appetite for Australians to build their own success, and we seem to be more willing to take a risk with a new business idea, than ever before.

When you get the formula right – coupling an idea with capital; attracting customers and delivering on your promise; to achieve business results – it's a fantastic achievement, and for many, quite addictive. Hence, the rise of 'serial entrepreneurs', those who create a business and often hand the baton over to senior leaders for management, before tackling the next idea.

At hipages, we're proudly celebrating our 15th anniversary this year, and David and I have been with the business every step of the way, learning how to lead and succeed as we continue to grow. In this time, we've maintained a unique service offering in the market, spearheading the on-demand tradie economy. This month the six millionth job was posted to our platform, and we generate \$2.4 billion worth of jobs for the Aussie tradie industry annually.

Entrepreneurialism is alive and well in 2019, and the more championing the cause the better in our opinion.

### **James Spittal, CEO at Web Marketing ROI**

Anyone who has started their own venture, in my opinion, is an entrepreneur. Entrepreneurs take risks, fail and learn from them, have a relentless desire to start something themselves and make a success of it. The best ones, and some of the most successful, in my experience, are the ones that use the information at their disposal to make educated decisions: whether that's a business hiring 400 people or three.

Information and data is the key to any business and, use it correctly, you'll be far more likely to be successful. Jeff Bezos is probably the biggest champion of this. He uses data, and specifically, experimentation to give customers what they want, and revenue and success has been a byproduct of that.

While I don't think the term entrepreneur is being used too loosely today, I do think there's a formula to making a success of it.

### **Vu Tran, Co-Founder & Head of Growth at GO1**

Elon Musk, Mark Zuckerberg and Jeff Besos are household names synonymous with entrepreneurship. The desire to become an entrepreneur has never been more prevalent, from kids learning entrepreneurship in schools, to people willing to pivot from the safety of full time work to risk running their own business. In fact entrepreneurship and innovation are two of the most common topics requested by customers at GO1.com, particularly in the government and corporate arenas.

The term entrepreneur is probably used now more than it ever has been in human history. For me, entrepreneurs are not just people seeking to be the next unicorn but instead are people willing do something different and indeed take a risk in the pursuit of creating value for themselves and even others. My father bought and sold convenience stores during most of my childhood and is someone I credit with exposing me to the idea of being an entrepreneur. He did so in the pursuit of putting food on the table and creating a better life for his family. The term entrepreneur has always and will always be a broad term – and so it should be; encompassing everyone from Musk, Zuckerberg and Besos through to my dad.

### **Melissa Haywood, Head of Vistaprint in Australia, Vistaprint Australia**

The concept of the 'side hustle' has emerged as a buzz word over recent years, causing waves throughout the start-up industry. With Australia's business ecosystem growing exponentially, 'entrepreneurship' is now a term that is used liberally in and outside of business circles.

As the appeal of the world of 9-5 has become lacklustre, employees have flocked away from corporate life in order to pursue their own creativity, passions, and values. The trend is also popular among the new-to-the-workforce, with a 2018 survey by Vistaprint Australia revealing that 1 in 4 Millennials already own their own business.

Yet this isn't necessarily a negative phenomenon. The rise of the entrepreneur provides individuals with the flexibility to break out of rigid workplace conditions and take ownership of their own career progression and purpose in life.

Whether the term is used loosely or not, successful entrepreneurship leaves a strong impression on economic growth, and moreover encourages fulfilment in the lives of individuals and their networks.

### **Jasmine Vreugdenburg, Director of UniSA Innovation & Collaboration Centre**

'Entrepreneur' comes from the French word 'entreprendre' which means 'to undertake an enterprise'. Harvard Business School Professor Howard Stevenson defines the term as the 'pursuit of opportunity without regard to resources currently controlled'.

An entrepreneur is a bold risk taker, someone who can spot an opportunity and turn it into an enterprise, someone who can execute with immaculate timing to take advantage of business opportunities and someone who makes decisions that will ultimately make them successful.

I've increasingly seen a number of people use the term to describe themselves, yet they have never made a sale, or tested their product with a real customer. Entrepreneurs, are risk takers who often leave comfortable, full-time and financially rewarding careers to take the plunge to start their own business.

So who should be using the term entrepreneur?

Labels aside, it's all about their ability to develop good ideas, fulfil a real need, successfully execute and actually, to recognise that failure is part and parcel of being an entrepreneur.

### **Yanir Yakutiel, CEO and founder of Lumi**

The Oxford Dictionary defines 'entrepreneurship' as "the activity of setting up a business or businesses, taking on financial risks in the hope of profit." Instead of getting carried away with what it means to be an entrepreneur, we should instead focus on emulating these characteristics i.e. taking risks, being bold as well as ambitious. I think we've overlooked how much our economy has benefited from entrepreneurial minded people.

Businesses can start by encouraging entrepreneurship in the workplace. It can create a more engaging place to work and spur on innovative thinking. Your employees will likely perform at their best if they are being empowered to take ownership of their role and feel fully accountable for themselves. It can also create an opportunity for you to build a competitive advantage and improve your products/services.

### **Dipra Ray, managing director and CEO of mPort**

There's no doubt that the term "entrepreneur" is bandied around quite loosely especially in respect to its core meaning. An entrepreneur is someone who takes a significant risk (whether that be capital or money or time) in pursuit of something that is new or innovative. Today the classification is more often than not referring to anyone who starts a business, irrespective of whether the business is pursuing a new or innovative idea. Therefore, in a way, I feel that the romanticism of entrepreneurship particularly in Australia has diminished.

### **Kieran Warwick, CEO of The Burger Collective**

I'd say yes, and no. I think there is a fine line between a person who is passionate about a business and genuinely looking to make a difference in the world, to someone who never really has any aspirations of building anything. If an entrepreneur is someone who comes up with unique, innovative ideas that could have potential, I don't think it's being used too loosely. I believe it can be motivation to cultivate even further innovation in society, which is a big positive in my mind.

### **Elisa-Marie Dumas, Head of Global Programs & Partners at Investible**

Yes, there are a lot of people out there calling themselves entrepreneurs when, in fact, they are either simply self-employed or a business owner.

All three have different motivations and goals. The former is a person whose business primarily depends on them selling their own time while the latter is a person who employs staff whose efforts create value that can be sold to generate income.

The definition of a true entrepreneur, however, is someone whose purpose is to start, grow and exit their business for an equity gain.

While many entrepreneurs love their company, they usually can't see themselves doing it until they retire. It's more likely that they want to sell or exit the business so that they can either invest their time and money in a legacy outside of their business or invest back into their next venture."

### **Haggai Alon, Co-Founder and CEO, Security Matters Ltd (ASX: SMX)**

The term 'entrepreneur' was once used to describe people who built companies that changed economies and the way people live, just like Microsoft, GlaxoSmithKline, Amazon and Ford. These are companies that completely revolutionised the world we once knew.

This still extends to today as there are still extremely talented people founding companies that will once again revolutionise the world, although it seems that anybody with an internet connection can be an 'entrepreneur' by adding just another product to an already saturated market.

Given the 5G world we live in, it is becoming increasingly easy to reach target audiences and sell something you've made or developed. Does this make you entrepreneurial – I think no.

I think 'entrepreneur' speaks more to the mindset and ground-breaking nature of the person, product or idea and the term has become considerably diluted.

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