

LESSON 8-2: Entrepreneurship

Entrepreneurial Thinking

“Restlessness is discontent – and discontent is the first necessity of progress. Show me a thoroughly satisfied man – and I will show you a failure.” – Thomas Edison

WELCOME & PRAYER

PREVIOUS LESSON FOLLOW UP

- What ideas came to mind from the previous lesson?

KICK OFF QUESTION

- When do you do your best creative thinking? Is it in the shower, while sleeping, at a coffee shop, or somewhere else?

PRIMARY SCRIPTURES

“May the Lord make you increase and abound in love for one another and for all.”
1 Thessalonians 3:12 (ESV)

Discussion Questions:

- Has the Lord increased your love for those you work with, especially those who might be difficult to get along with? Why or why not? What should you do about it?

BIG PICTURE

For the purpose of this lesson series, Entrepreneurial Thinking includes:

- An idea that creates value.
- Honest evaluation of an opportunity.
- A willingness to take risk.
- Execution in a limited period of time.
- Engaging others with additional talents.
- Perseverance with flexibility as the idea matures.

CONCEPTS TO UNDERSTAND

- **An idea that creates value.** Entrepreneurial Thinking begins with an idea that can be monetized because it meets the needs of a consumer. Idea people are extremely valuable in any organization. They represent the incubator of ideas in an organization.
- **Honest evaluation of an opportunity.** The value of an idea is only worth what people are willing to pay for the service or product it creates. The norm for idea generators is to over-estimate or be too optimistic regarding the value of an idea. The real value of an idea can only be assessed by going through an evaluation process that assesses risk, market potential, capital requirements, etc. But the ultimate measure of the value of an idea is its profit potential. Be realistic.
- **A willingness to take risk.** Ultimately, Entrepreneurial Thinking requires you to take a risk. Whether it is starting a new business or suggesting a fix to a problem at your company, there is no shortcutting this step. Proper risk evaluation should determine the probability of success and avoid unnecessary risks.
- **Execution in a limited period of time.** We like to think that we own an idea, but we don't. Someone else is thinking of the exact idea you are thinking of today. Successful entrepreneurs must evaluate and execute quicker than everyone else, or their window of opportunity will close.
- **Engaging others with additional talents.** To think that we can build a business that does not involve others is foolish, and is a recipe for disaster. Every idea generator brings a certain set of skills to the table, but their skill set is incomplete. Their idea is in need of additional leaders to bring it to fruition.
- **Perseverance with flexibility as the idea matures.** An entrepreneur must relentlessly pursue the idea, but recognize that there will be speedbumps in the process of bringing the idea to market. Speedbumps might be financial constraints, operational difficulties, or the need to better understand customer needs. In many cases, speedbumps can lead to a completely different idea that creates real value.

EXERCISE

Everyone possesses some aspect of entrepreneurial thinking. Some have more than others, but it is important to remember that none are perfect entrepreneurs. We all need others to create dynamic entrepreneurial businesses. To understand your entrepreneurial strengths and weakness, please take the following assessment: [Entrepreneurial Assessment \(https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/pages/self-assessment-test-your-entrepreneurial-potential.aspx\)](https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/pages/self-assessment-test-your-entrepreneurial-potential.aspx).

Caution: Do not think that if you have a high score or a low score generated by this assessment that you cannot be an entrepreneur or that you are a super entrepreneur. This is presented to help you see your entrepreneurial tendencies and to highlight where you might need additional assistance.

Discussion Questions

1. Based on the assessment above, what do you believe would be your best role in an entrepreneurial venture?
2. Based on the assessment above, where might you struggle to think like an entrepreneur?
3. Thinking of your current situation at work, is there an opportunity to use Entrepreneurial Thinking to modify or create a new product or service? How might you go about this?
4. If your company was full of people who thought like you, how would it be successful? How would it struggle or fail?

TAKE ACTION

- Print and share your assessment with a co-worker. Ask them if they believe this is an accurate assessment of your entrepreneurial thinking? If your conversation goes well, you might consider having the co-worker take the assessment as well.

CLOSING PRAYER

ADDITIONAL RESOURCES

- *21 Days to a Big Idea* by Bryan Mattimore (This is an excellent idea generation book)
- *Faith & Co. - Business on Purpose, Group Study Guide (with videos)* by Seattle Pacific University
- *Entrepreneur's Handbook – Everything You Need to Launch and Grow Your New Business* by Harvard Business Review
- *EntreLeadership – 20 Years of Practical Business Wisdom from the Trenches* by Dave Ramsey