

INTRODUCTION

If steel magnate Andrew Carnegie threw open the entrepreneurial gates during the late 19th century, Henry Ford drove through them at the dawn of the 20th with his Model T Ford. As the 20th century neared its end, Bill Gates co-invented MS-DOS, which went on to become Windows OS, the foundation of Microsoft, Inc., which he also co-founded. Around the same time, Steve Jobs co-invented the Apple I personal computer, then co-launched Apple, Inc. The new millennium brought Mark Zuckerberg, and social media.

All of these notable entrepreneurs share two significant traits—realizing opportunity and taking big risks. The Microsofts and Apples of the world glamorized entrepreneurship during the tech boom of the late 1990s and early 2000s. Creating a startup company became a common career goal, which is still true today; Babson College reported that one-third of Americans know an entrepreneur, based on 2017 data.

Entrepreneurship takes many forms, and entrepreneurs have different visions: people who want to explore the possibility of being their own boss and making a gazillion bucks; people who want to build a small business doing something they love; and people who have identified a problem or need and have invented a product or service to fix or fill it.

Whatever the path, entrepreneurs both shoulder the financial risks and reap the financial rewards. It takes an innate belief in what they're doing to succeed. It also takes a willingness to fail and to learn from mistakes.

Any number of pathways can lead to entrepreneurship, but there are a few places to start looking and learning.

- In college, would-be entrepreneurs may study business or engineering and technical fields. The former teaches the basic practices such as finance and marketing necessary to succeed in the marketplace. Engineering and technical degrees often appeal to inventors.
- Many entrepreneurs start in industry, rise in the ranks, then spin off on their own with an opportunity they've identified. It might be an engineer who understands how to make a specific piece of equipment valuable to a specific industry, or a sales executive who knows how to market a particular niche service.
- Artists and creative individuals make careers out of their entrepreneurial spirit. A fine painter, for example, might sell his work through a gallery, art market, or website. Posting paintings on social media might draw buyers. Or, the artist might connect with an interior designer who sells the artwork to homeowners who are redecorating or renovating.
- Business incubators, often found at universities, are common entry points to entrepreneurship. They help fledgling companies focus their business plans and strategies. In addition to university incubator executives, we interviewed a contemporary art museum incubator executive who helps the artists of New York City learn business practices to help them succeed. Likewise, we spoke to an entrepreneur who has created an incubator-styled business to help food-related enterprises in need of commercial kitchen space and instruction.

- Franchising is another approach to entrepreneurship. This entails a business owner taking the reins of an established business—fast-food restaurants leap to mind—paying to use their template, including business practices and training opportunities. Likewise, an entrepreneur might franchise their own idea if their own business becomes successful enough for the next step.
- Financing a startup can also take several paths. Some people “bootstrap” their new companies, using money from family or friends. Others finance through small business loans or other bank business financing. Another option is venture capital, through which financial partners invest in a fledgling company with the expectation of a significant payoff—a risky proposition.

Once a business is identified and financing secure, entrepreneurs need to find employees or partners who are willing to go all-in to make the new business work, including navigating whatever legal and governmental process is required in their particular enterprise. For example, marketing a particular piece of technology made by someone else requires a patent license.

We’ve identified a number of different business sectors entrepreneurs could enter, including agriculture, baking, bioengineering, fashion, finance, food markets, smart home and commercial equipment installation, technical engineering inventions, app and platform development, and interior design. Communications experts incorporate web design into their menu of services. An executive who watched a major corporation downsize decided to open a job training service and launched a non-profit corporation. “Serial entrepreneurs” bring their skills to successive startups, sometimes joining a company that’s just getting going, and sometimes founding the company themselves; hopefully a big sale allows the entrepreneur to cash out, ready to begin the next startup.

As technology continues to obliterate the silos professionals once inhabited, opportunities for entrepreneurship expand. The main advice we heard while interviewing entrepreneurs boiled down to this: be passionate about what you are doing and be sure that your idea fills a marketable need. Perhaps most important of all, understand that you will make mistakes, which are valuable learning opportunities.

—Allison Blake