

The use of the words Entrepreneur, Entrepreneurship, Entrepreneurism keep growing as more and more people strive to be entrepreneurs with their job creating ability. This was not always the case. Not so long ago, Entrepreneurs were described in such unflattering terms as shiftless, unfocused, shady, money-hungry, sharks, quick-buck artists, unreliable, shoot from-the-hip operators, and so on. There are many words and titles that have different meanings to different people. This can unwittingly hinder good communications and create misunderstandings.

So, let's define Entrepreneurship so we can all be on the same page. To start with, here is the dictionary definition, which I believe most people will acknowledge falls short of the mark. The dictionary says:

1. A person who organizes, manages, and assumes responsibility for a business or other enterprise.
2. An employer of productive labor, contractor, one who undertakes some task.

This definition would lead one to assume that anyone "Starting a Business is an Entrepreneur." I don't believe that. It's as far fetched as saying that anyone who owns a car dealership is qualified to be a NASCAR driver.

So what is it?

I like to draw on Harvard Business School's Professor Howard Stevenson's thinking on this subject. He says it is a way of thinking, rather than a personality type. He says that Entrepreneurship is a set of behaviors. He distinguished Entrepreneurs (who are opportunity driven) from managers (who are resource driven).

So here is my definition of Entrepreneurship, which is basically Professor Stevenson's with a few additions of mine.

"Entrepreneurship is the recognition and pursuit of opportunity without regard to the resources you currently control with confidence that you can succeed—with the flexibility to change course as necessary and with the will to rebound from setbacks."

So, to me, there clearly is no Entrepreneur gene. I hope this will encourage those people who feel they weren't born to be Entrepreneurs.

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