



**At a Glance:** Initiate a non-profit or business venture by identifying and leveraging innovative ideas. Tolerate risk and uncertainty, demonstrate a positive attitude, and be achievement oriented.

## Understanding Entrepreneurship

Entrepreneurship, the process of starting a new company or organization, is the “examination of how, by whom, and with what effects opportunities to create [new] goods and services are discovered, evaluated, and exploited.”<sup>1</sup>

An enterprise is an autonomous organizational unit producing goods or services. Micro-enterprises house 1 to 9 employees, small- to medium-sized enterprises (SMEs) have from 10 to 249, and large enterprises have 250 and more.<sup>2</sup>

### *Why does it matter?*

Entrepreneurs are the agents of change who identify opportunities to make a difference in the quality of life of their target population (e.g., smartphone innovation).<sup>3</sup> They are influential individuals who bring economic and social prosperity to society by increasing employment and adding to national income (e.g., through tax revenues), allowing greater government spending.<sup>4 5</sup>

In addition to serving their communities, entrepreneurs have the opportunity to witness their own innovative ideas come to life and to experience personal-satisfaction when reaching their goals.<sup>6</sup> As Steve Jobs once said: “It’s more fun to be a pirate than to join the navy.”<sup>7</sup>

The entrepreneurial world is limitless in the field or industry it represents, in the types of products or services it can offer, and in the size, ownership and location of the enterprise. Thus, entrepreneurship attracts individuals from very diverse backgrounds.

## Cultivating Entrepreneurship

Individuals who believe they have control over events and their outcomes (also known as “internal locus of control” in psychology) are more likely to become entrepreneurs.<sup>8 9</sup> You can build such self-confidence by taking stock of your strengths and weaknesses ([self-knowledge](#)) and actively filling in the gaps to accomplish your entrepreneurial goals.<sup>10</sup> For instance, if you are a biologist who wants to start a Biotechnology company in a fast-growing market, learn about Competitive Intelligence that allows you to build a successful business strategy in order to better situate your company among competitors.<sup>11</sup>

Personal traits and preferences such as tolerance for risky ventures and the desire to be your own boss are common driving factors of an entrepreneurial mindset.<sup>12 13</sup> However, you can be a successful entrepreneur by refining multiple key skills and abilities such as [leadership](#), proactivity, communication skills, independence, and creativity.<sup>14</sup> In fact, studies show that entrepreneurs have followed more varied curriculum during post-secondary education and possess more diverse and balanced skills than employees<sup>15 16</sup>

Employers often reward their employees based on their past experience and educational attainment. A study on why individuals become entrepreneurs have shown that individuals of any ability level have higher incentive to start their own business if employers perceived their abilities as lower than they do themselves.<sup>17</sup>

## Intrapreneurship

If you are not a risk taker but possess skills and abilities that will make you a successful entrepreneur (e.g., creativity, team player, communication skills), consider intrapreneurship practice within your organization. Intrapreneurship is the process of an individual within an existing organization taking initiative to turn ideas into profitable new products.<sup>18</sup> Intrapreneurship is an apt way to practice your entrepreneurial skills at a smaller and less risky scale (in school or workplace); It is a learning experience that broadens your network, and sheds light on your strengths and weaknesses (e.g., what worked well, what areas you need to improve on). As a student, you can lead a project (e.g., [McGill Sustainability Projects Fund](#)), or get involved in different clubs or committees where you can share your innovative ideas and practice locating resources and stakeholders for the implementation phase (e.g., changing a student-related policy, organizing a new event).

McGill fosters student-led startups through various initiatives. For available on- and off-campus student opportunities, consult the [Office of Innovation and Partnership](#) and [McGill Dobson Centre](#), with the latter ranked among the world's *Top Business Incubator - Managed by a University* in 2017/2018.<sup>19</sup> Check the "Taking Action" section for a list of suggested activities.

While there is no single recipe or magic ingredient, entrepreneurship experts Bolton & Thompson studied successful entrepreneurs' behaviours and conceived a model of six key character themes, known as FACETS.<sup>20 21</sup> Experts suggest that we all possess the FACETS character traits but to different extents, and that we can develop them to thrive as entrepreneurs.<sup>22</sup>

## Quick guide to Being a Successful Entrepreneur - FACETS

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|----------|--|
| <b>F</b> | <b>Focus:</b> Focus on your target (goals, customer base), the timing as outlined in your business plan, and the required actions to implement your ideas. This is the theme that "get things done."   |
| <b>A</b> | <b>Advantage:</b> Identify the opportunities and paths worth pursuing (e.g., study the market to learn whether your product will be profitable), then set your priorities to give your enterprise an edge.   |
| <b>C</b> | <b>Creativity:</b> Develop your <a href="#">creativity</a> in problem solving and business planning (e.g., by taking courses and scanning current practices to create solutions best fit to your business).  |
| <b>E</b> | <b>Ego:</b> Develop <a href="#">self-knowledge</a> , accept constructive criticism, and refine personal traits to help you succeed, including: motivation, self-assurance, and dedication (inner-ego); responsibility, accountability and <a href="#">resilience</a> to deal with setbacks (outer-ego). Flexibility and open-mindedness are important to pivot your original ideas (adapting), following feedback from your team, clients, and other stakeholders. |
| <b>T</b> | <b>Team:</b> Select the right people and build an effective team, know when and where to help your employees improve, and collaborate with people of value to your business. The quality of your team and its dynamics are critical for your success.  |
| <b>S</b> | <b>Social:</b> Engage with challenging and dissenting views, and consider unconventional, alternative solutions <sup>23</sup>  |

# Taking Action

## *Professional Development & Training*

- Check [myInvolvement](#) for upcoming workshops and programs by searching for events tagged with this category: Entrepreneurship
- [McGill Entrepreneurship Courses \(\\$\)](#): A variety of course selections to acquire entrepreneurial skills. This includes part-time courses, summer courses, online courses, graduate certificates and diplomas, with credit and non-credit options.
- [McGill Dobson Centre for Entrepreneurship Programs \(\\$\)](#): McGill's entrepreneurship hub listing different course options, from concentration courses, minors to certificate programs.
- [McGill OSAS - Innovation and Entrepreneurship Program \(\\$\)](#): A program to develop entrepreneurial skills for designing and managing food, agribusiness and environmental ventures. The website also lists entrepreneurship events, workshops and start-up funding.
- [McGill Dobson Centre for Entrepreneurship Events](#): A list of current and past events and workshops to develop entrepreneurial skills.
- [Udacity - How to Build a Startup](#) (free): one-month course that provides insight into the key steps needed to build a successful startup.
- [Mitacts Entrepreneur Workshop](#) (free): This training workshop is designed to broaden awareness of the entrepreneurial world while building awareness of the current Canadian entrepreneurial landscape and the resources available to entrepreneurs.
- [YES Montreal - Entrepreneurship Program](#) (30\$): Network of resources for entrepreneurs: workshops, webinars, coaches, mentors.
- [EdX Entrepreneurship and Innovation courses](#) (Free): EdX offers beginner and advanced level courses.

## *Gaining Experience*

- The [McGill Lean Startup Program](#) (Free) is a hands-on program offering student teams by the chance to test their business ideas and hypotheses outside the classroom.
- Apply for prizes listed on the [McGill Dobson Centre for Entrepreneurship awards website](#) to fund your entrepreneurship initiatives.
- Browse the database of specialists from the [YES Montreal Human Library & Mentorship Database](#) for business development advice and start or grow your business venture.
- Apply and [start a summer business in Ontario](#) and get start-up money to kick-off a new summer business and get advice and mentorship from local business leaders.
- Apply for the [NEXT Canada's programs](#) for opportunities to be mentored by top entrepreneurial and business leaders, funding and tools.
- [InnoCité MTL](#) is a private startup accelerator that offers product market fit programs and coaching to selected startups, in partnership with the City of Montreal and others.

# Resources

## *Websites*

- [McGill Dobson Chronicles](#): The hub of entrepreneurial activity at McGill. This site provides latest news to the McGill entrepreneurship community, resources, tools and funding for student entrepreneurs.
- [McGill Dobson Resources](#): This site provide a list of tools to help students in their business ventures.
- [Futurpreneur Canada](#): A non-profit organization that provides financing, mentoring and support tools to aspiring business owners aged 18-39.
- [Presentations](#) by MIT professor and entrepreneur Bill Aulet and his Disciplined Entrepreneurship 24-step approach for a successful startup.
- [Desjardins New Entrepreneurs](#) and [Tools & Tips for your Company](#): These websites provide free personalized guidance and tools for new entrepreneurs regarding business planning, financing and growth.
- [Steve Blank Tools for Entrepreneurs](#): A large, comprehensive list of startup tools and other resources recommended by Steve Blank, a renown entrepreneur and entrepreneurship professor.

- [Canada Business Network](#): Governmental resources on how to plan, finance, manage, and grow a business in Canada.
- [Canada Economic Development for Quebec Regions](#): Government resources on how to develop your business in Quebec.
- [Entrepreneurship and Business Statistics](#): Organization for Economic Co-operation and Development (OECD)
- [McGill Company Research Databases](#): A list of databases provided by the McGill Library to find company information and gather competitive intelligence on a product or service.
- [How to Start a Startup Podcasts](#) by the Y Combinator and Stanford University: Multi-part podcast version of the Stanford course with emphasis on Tech startups.

### *Video Clips & Podcasts*

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- [Reading and Writing Skills](#) (McGill OSD): This video clip and the resources listed on this webpage are to help you improve academic reading and writing skills.
- [Grammar Girl \(Mignon Fogarty\)](#): Writing tips from multi-award winning website and podcast.

### *Groups & Associations*

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- [McGill Entrepreneurial Ecosystem](#): A list of organizations and groups with entrepreneurial focus including, Bio Incubator, ECOLE, Enactus McGill, MES, MyVision, NOBE, etc.
- [Montreal Entrepreneurial Groups](#): A list of local entrepreneurial organizations including The Next 26, Venture for Canada, Student Entrepreneur National Champion, etc.
- [Notman House](#): This organization supports the Montreal startup ecosystem, and offers many free events.
- [Impact Hub Montreal \(Le Salon 1861\)](#): An innovation lab, business Incubator, and social enterprise community center that offers space designed for events and co-creation labs.
- [Entrepreneurs' Organization](#): This is a global, peer-to-peer network that has Chapters in Canada. It offers events, learning programs, mentorship opportunities (\$).

### *Books*

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- Ries, E. (2011). *The lean startup: How today's entrepreneurs use continuous innovation to create radically successful businesses*. <http://mcgill.worldcat.org/oclc/693809631>
- Aulet, B., & Ursache, M. (2013). *Disciplined entrepreneurship: 24 steps to a successful startup*. <http://mcgill.worldcat.org/oclc/828488586>
- Collins, J. (2012). *Good to great: Why some companies make the leap --and others don't*. <http://mcgill.worldcat.org/oclc/801415947>
- Kawasaki, G. (2015). *The art of the start 2.0: The time-tested, battle-hardened guide for anyone starting anything*. <http://mcgill.worldcat.org/oclc/904013333>
- Thiel, P. A., & Masters, B. (2014). *Zero to one: Notes on startups, or how to build the future*. <http://mcgill.worldcat.org/oclc/849199717>
- Guillebeau, C. (2012). *The \$100 startup: Reinvent the way you make a living, do what you love, and create a new future*. New York: Books on Tape. <http://mcgill.worldcat.org/oclc/811769079>

### *Reports & Articles*

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- Industry Canada (2010). [The State of Entrepreneurship in Canada](#).
- Industry Canada (2015). [Determinants of Entrepreneurship in Canada: State of Knowledge](#).
- Nassif V.M.J., et al. (2010) [Understanding the Entrepreneurial Process: a Dynamic Approach](#). BAR, Curitiba, v. 7, n. 2, art. 6, pp. 213-226, Apr./June 2010

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- <sup>2</sup> [Entrepreneurship at a Glance 2017. OECD. \(2017\).](#)
- <sup>3</sup> [The Economic Benefits and Costs of Entrepreneurship: A Review of the Research. van Praag, C.M. and Versloot, P.H. \(2007\).](#)
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- <sup>6</sup> [The Economic Benefits and Costs of Entrepreneurship: A Review of the Research. van Praag, C.M. and Versloot, P.H. \(2007\).](#)
- <sup>7</sup> [What Would Steve Jobs Do? How the Steve Jobs Way Can Inspire Anyone to Think Differently and Win. Sander, P. \(2011\).](#)
- <sup>8</sup> [Who wants to be an entrepreneur? A study of adolescents interested in a Young Enterprise scheme. Bonnett, C. and Furnham, A. \(1991\).](#)
- <sup>9</sup> [Testing hypotheses of entrepreneurial characteristics: A study of Hong Kong MBA students. Koh, H.C. \(1996\).](#)
- <sup>10</sup> [Overconfidence and Excess Entry: An Experimental Approach. Camerer, C. and Lovallo, D. \(1999\).](#)
- <sup>11</sup> [What is Competitive Intelligence and Why Should You Care About it? McGonagle, J.J. and Vella, C.M. \(2012\).](#)
- <sup>12</sup> [Explaining Entrepreneurial Status and Success from Personality: An Individual-Level Application of the Entrepreneurial Orientation Framework. Vantilborgh, T. \(2015\).](#)
- <sup>13</sup> [Does Entrepreneurship Pay? An Empirical Analysis of the Returns to Self-Employment. Hamilton, B.H. \(2000\).](#)
- <sup>14</sup> [Entrepreneurship Survey of the EU \(25 Member States\), United States, Iceland and Norway. The Gallup Organization. \(2007\).](#)
- <sup>15</sup> [Balanced Skills and Entrepreneurship. Lazear, E. P. \(2004\).](#)
- <sup>16</sup> [Entrepreneurship. Lazear, E.P. \(2005\).](#)
- <sup>17</sup> [Unobserved Ability and Entrepreneurship. Hedge, D. and Tumlinson, J. \(2015\).](#)
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- <sup>19</sup> [Ranking: Top Business Incubator - Managed by University - 2017/2018. UBI Global. \(2018\).](#)
- <sup>20</sup> [The facets of the entrepreneur: identifying entrepreneurial potential. Thompson, J.L. \(2004\).](#)
- <sup>21</sup> [The Entrepreneur in Focus: Achieve Your Potential. Bolton, B.K. and Thompson, J. \(2003\).](#)
- <sup>22</sup> [The facets of the entrepreneur: identifying entrepreneurial potential. Thompson, J.L. \(2004\).](#)