

# ***The Spirit of the Entrepreneur***

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Just look around. Corporations aren't giving out gold watches anymore. Where members of our older generations would often work at one job their entire career, members of our younger generations often change jobs several times during the course of their careers.

What's going on? The global and national economies are changing. Those economic changes are creating the need for businesses to adapt to compete in the 21<sup>st</sup> Century.

Those adaptations include how businesses look at the workforce and workplace. It's virtual, creative, collaborative, and young.

Yet, the younger generation is facing employment challenges that haven't been seen before.

In Hampton Roads, it's not uncommon to hear that people anticipate needing to move out of the region because there just aren't enough jobs to keep them here. An additional challenge for college students is having to compete for jobs in an area that produces 12,000+ exiting military each and every year.



Companies are looking for ways to grow, not by the number of people they hire, but by the efficiencies of revenue per employee and as always, shareholder returns.

There is no one answer other than to simply adapt and press on in the new reality of the present which requires in part, to think differently.

Adapting to change and learning how to find your niche and market is incredibly important for anyone in today's employment marketplace.

Several regional groups have been working on projects with entrepreneurs because we believe that this is a big part of our future.

Many believe that entrepreneurs help our economy (where the growth is going to happen), and are willing to mentor other businesses as well as students, setting expectations via practical, experience-based logic.

I'd like to call out and thank the Entrepreneur's Organization (EO) who has members that are leading by example and contributing more to our area's economy than many may know. Collaborating with EO, we have offered several creative programs to assist young businesses and students in our region.

I am of the belief that as a region, we must create a business environment that is conducive for success and growth of young businesses. We call that environment the Entrepreneurial Ecosystem. This is an environment of leverage and value. A quick read from an organization trying to help is at <http://socaleed.org/approach/>.

Jim Clifton, Chairman & CEO of Gallup, describes a critical element associated with the success of entrepreneurs in his recently published book, **The Coming Jobs War**. He believes that *"mentors are the heroes America needs for this moment who will guide, advise, and encourage small businesses to success."*

The Entrepreneurial Ecosystem focuses on helping companies accelerate their growth and hopefully, make it to the higher levels of corporate performance.

Enter HRIC (Hampton Roads Innovation Collaborative). HRIC is a new iteration of the Technology Business Consortium (originally formed in 1998). HRIC has expanded the scope to include virtual acceleration efforts for all innovation companies, but primarily focused on companies who can export products and services external to our region.



HRIC will bring business accelerators to the region. Business accelerators (like the TV show Shark Tank) take existing businesses (in business for a few years and have a revenue stream), who are interested in taking their business to greater heights with the infusion of investor capital (usually in exchange for equity).

Further, HRIC, collaborating with others, will introduce the concept of business simulators to college students in our region. Business simulators will assist in bridging the gap between education and business with students working on practical, real-world business challenges from the accelerator component.

HRIC will offer these accelerators and simulators throughout the region to assist business, students and teachers in adapting to the 21<sup>st</sup> Century business model.

See Microsoft's BizSpark effort at: <http://www.microsoft.com/bizspark/> which is a free program dedicated to startups.

Disney Accelerator, which will be based in Los Angeles and powered by Techstars, is now accepting applications from early-stage companies with innovative consumer media and entertainment product ideas.

If we want the economy to grow, we have to invest in our future. We invest in roads, bridges and rails. We need to invest in the Entrepreneurial Spirit.

The challenges for our cities is to adapt to the change necessary to compete in the 21<sup>st</sup> Century. The book Metropolitan Revolution by Bruce Katz speaks to much of these concepts.

"The real power to change America lies in our cities and metros."  
—Mayor Rahm Emanuel, Chicago



Hampton Roads: Let's create the Entrepreneurial Ecosystem to support the growth sectors for our future. Along with way, let's support the younger workforce and knowledge workers that will be carrying the economic ball forward.



The world has and will continue to change. Those who don't adapt will most assuredly be left behind.

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