

CURIOSITY AND GRIT

DO YOU HAVE THE ENTREPRENEUR X-FACTOR?

Why do some people excel at entrepreneurship from the get-go while others, just as dedicated, struggle to find their footing? Often, it comes down to two key ingredients.



SIMON DESROCHERS

As the co-founder of the Capital Investment Network and Kick Victoria, I spend almost all of my time talking about entrepreneurship with entrepreneurs while evaluating startups for early-stage investment. The reality is that at this stage of investment, I am really evaluating the entrepreneurs more than the business ideas — and now my secret is out!

NATURAL VS. LEARNED ENTREPRENEURSHIP

For me entrepreneurship is part art and part science. I'm always looking for entrepreneurs who demonstrate natural talent that is — or can be — augmented with business acumen and a few other secret ingredients that I will describe in future articles.

So in case you are wondering — yes, I DO believe you can teach entrepreneurship. However, as with any other discipline, you always yield better results if you start with a kernel of natural talent.

One of the main ingredients of this natural talent — or “art” as I refer to it — is curiosity. The best part of curiosity is that it cannot be hidden or faked. And though we are all born with curiosity, somewhere along our paths, it often slowly fades and lies dormant to make room for other things.

If you want to be successful, my advice is to stop whatever

you're doing or studying and go find your curiosity, dust it off and take it for a couple spins around the block. And if you can't find it on your own, go ask any two-year-old where they last saw it.

As a side note, this curiosity, in some ways, is what differentiates entrepreneurs from business people and may explain why so many entrepreneurs self-educate. So parents, if you have a son or daughter who seems switched on but doesn't enjoy institutional learning, look out: you may have an entrepreneur on your hands. Test it out: give them a few bucks, find them a mentor and before you know it they will be asking you if you'd like to come and work for the family business.

Just ask my parents: I brokered my first deal when I was 10 years old by selling their tent trailer (with permission) for a \$50 commission. Now, 36 years later, they're still smiling and shaking their heads every time one of their friends shows them a news article about what I'm up to. And, yes, they still ask me when I'm going back to school to become a doctor.

The other interesting thing about curiosity is that it has no limit. The more curious you are, the bigger your curiosity muscle gets, eventually reducing the amount of time it takes

TRUE GRIT Lindsay Goulet of Hot Mama Health and Fitness has seen a whirlwind expansion of her business. Since 2012, seven Hot Mama franchises have launched on Vancouver Island. Seven more are slated to open in Alberta this year and one in Ontario.

to uncover opportunities, discover patterns, connect dots and unlock trapped value.

For example, I recently noticed a friend having trouble attracting a public relations firm. Being curious, I inquired and soon realized that most public relations firms cannot scale to startups. After connecting a few dots, what emerged was a new business focusing on news releases for startups. And it started from a kernel of curiosity.

GOT GRIT?

Another one of the main ingredients of this natural talent is grit — and I don't mean the small, loose particles of stone or sand sometimes found inside some people's heads. Rather, I mean grit as in the tendency to sustain interest in and effort toward very long-term goals. Thanks to the work of psychology researcher Angela Lee Duckworth, we're gaining clarity that the determining factors for success are perseverance, hard work and drive. I recommend listening to her TED Talk called “The Key to Success? Grit.”

For me, a great local example of someone with grit is Lindsay Goulet, the founder of Hot Mama Health and Fitness. I met Lindsay through my volunteer work as a mentor at the Innovation Centre for Entrepreneurs (ICE) at the University of Victoria's Peter B. Gustavson School of Business.

Lindsay has perseverance, hard work and drive baked into her DNA. And when you first speak with Lindsay, descriptions like “courage,” “resolve” and “strength of character” pop to mind.

Since our first meeting over a year ago, I have kept up with Lindsay and followed the rapid expansion of the Hot Mama franchise across Canada, and I am continually reminded that my hunch was right — she has grit! And like curiosity, the best part of grit is that it cannot be hidden or faked.

FOR INTREPRENEURS TOO

So there you have it — curiosity and grit are just two of the entrepreneurial traits we look for. By the way, this also applies to intrepeneurs — the people possessing entrepreneurial attributes who are practising within established organizations. (For example, “we need more intrepeneurs in the public sector!”)

There's a lot more to discuss about entrepreneurialism. We can get into the science next time, starting with financial modelling and pitching clients and investors — two areas where we all need a little help. ■

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