

This article first appeared in the **March 2020 issue of Eureka!NEWS**. It is repeated here as we believe the subject matter, while an overview, can be an important and complicated one because there is a lot of emotion and personal thinking required. The article below gives a good general understanding about Inventing and Venturing.

Steve Schwartz, M D Vandasol Group spoke on this very important subject for Inventors, now even more pertinent with all the information coming in about Licensing and the choices it gives independent inventors and product developers.



The Ancient Greek aphorism 'Know thyself' was at the basis of this talk so you didn't have to visit the Oracle at Delphi to learn about this truth, you just had to have been at the Eureka!MEET in Randburg. Steve is a well-known motivational speaker and trainer and he brought his extensive experience both in corporate and entrepreneurial sales to bear as he packed a lot of very useful information into a short time ... and he encouraged all to ask questions and make comments in between.



He'd also done some homework about inventors and innovators. Being an Inventor has rules attached just as running a business does and Steve pointed out how these two roles overlapped. As an inventor you face challenges, you need to be creative and come up with solutions and it's the same in business. While an Inventor may not think of him/herself as a business person they probably are by default and likewise, while a business person does not think of him/herself as an Inventor in the strict sense of the word, again by default they are. Wearing either or both hats, the skills you draw on to achieve what you do are the same.

WHO ARE YOU? Once you know most of the answers to this open-ended question then you'll know what you can do, what you will do and what you want to do. Think carefully about these.

About who you are.

To start off here is a thought-provoking matrix to get you going!

You don't know what you don't know	You know what you know
You know what you don't know	You don't know what you know

It's really worth your while to consider yourself for a moment. Choose an area of your life and consider each of the boxes alongside by trying to imagine what it is you know or don't know about that area. It will make you smile (maybe) but it will also show you gaps in your knowledge which, in order to both invent and run a business, you will want to fill. Now take another areas and do the same exercise. Get out your personal notebook and record your answers.

About running a business

So once you have done a Stephen Covey on yourself (!) you'll need to consider the elements that make up a 'business' and then hopefully see what each exercise has in common. It could be that you are not an entrepreneur or even a wantpreneur. It could be that you just want to invent - and there is nothing wrong with that.

Usually, any business will include planning, staff, legal matters, marketing, finances, cash flow, production, customer interface, competition, brand identity, changing market conditions and consumer profiles, impact of technology, social media ... and that's not all. It never really ends, for the dynamics of even the smallest enterprise will keep a person on his/her toes.

Steve dipped in and out of this list asking the questions like 'What are your expectations of yourself? Your business? Others?' Ask yourself – are your expectations real and workable or are they just wishful thinking? When the going gets tough we know what the tough do – but he warned against just thinking of the low hanging fruit. He said it could cost more than you think.

Perception is reality. What your customers perceive to be true about your company or service becomes true ... your world is *not* your customer's world and vice versa. Take care and put yourself in the customers shoes often, do not ass-u-me anything.

About some general observations

Entrepreneurial tips he gave came thick and fast. Know what you know and delegate tasks as appropriate. Know your USP (Unique Selling Point), why you are doing (or want to do) what you are doing. Do what you do best and avoid the trap of *I-can-do-it-all*. Have sufficient backing to start and keep going. Are you committed? Study business practice, Learn about your field. Know more than you need to know. Keep yourself updated, trained and current, your customers will notice. Make good use of social media. Lastly, have a flexible business plan. Work it. Revise it. Use it. And absolutely last, have your VISION framed and hang it in a prominent place.

About the questions we asked.

- ◆ Can you learn to be an entrepreneur or are you born one?
We are born skilled in 'selling' what we want or need or...and as we grow up we hone these skills and use them as we need, no matter how old we are. So I guess it's yes, entrepreneurs are born *and* made.
- ◆ What sort of person makes a 'good' Entrepreneur?
A good entrepreneur is a person who knows what he/she needs to know. They understand their purpose, they know who they are, they understand the demands of being a business person and they work really hard ... and then some. 80% of success is the **hard work**, the remaining 20% is made up of all the other stuff.
- ◆ Why are some Inventors successful entrepreneurs while others are not?
There is no finite answer to this question. Maybe they don't want to be in business? Maybe they don't work hard enough? Maybe they don't understand what is expected of them? Maybe there is no market for what they are selling? Whatever the answer, most times it has to do with the person themselves and not the circumstances surrounding them.
- ◆ If you are an inventor running a business and things are ordinary, how can you fix it all?
You can take the actions you know you need to take. Check the basics are in place and ordinary can become extraordinary. Step back and look at everything from your customers' point of view. Or maybe go to the seaside and play with a bucket and spade and get some rest. Rejuvenating and caring for yourself is always high up on anyone's list.

A new portmanteau word in town is **Inventpreneur** whose meaning seems obvious and would include somebody who invents a process, program or widget, and who takes on greater than normal personal risk in order to see it work. Many agree that inventors can be entrepreneurs just as entrepreneurs can be inventors. The state seems to be interchangeable – and it depends on the person. As with anything in life, it's what we *need* and often not what we *want* that gets us to where we land up.

Thank you Steve Schwartz of Vandasol and Platinum Gold Radio for an interesting, if testing, talk. You made everyone think hard, you invited participation and everyone went home happy, and with renewed focus and intent.