



totem

Encouraging Intrepreneurial Thinking

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## About this guide

### What is Intrepreneurial Thinking?

The word entrepreneur is certainly the flavour of the moment, it's even been reported that school children and college students are beginning to use this phrase in connection to their career aspirations. How has this lead onto people using the term intrepreneur?

In summary intrepreneurship is the act of behaving like an entrepreneur while working within a large organisation. It's a management style that integrates risk-taking and innovative approaches, as well as the reward and motivational techniques that are more traditionally thought of as being the province of entrepreneurship.

**In essence intrepreneurs think and behave like business owners.**

Two influential authors Vijay Govindarajan and Jatin Desai have recently commented that there are certain characteristics that successful intrepreneurs share.

**Analysing Competitive Position** - They deliver work in a way that continually shows an organisation what value they add to the business – without justifying their salary or career progression as a right or minimum requirement to their work. What drives this? We'll explore the role self-efficacy plays in this and how you can develop it.

**Analysing & Developing Complex Ideas** - They all share an innate ability to generate or germinate new ideas, either of their own or others' inception. Crucially, they're exceptional at carrying these ideas forward, either into a planning stage or to the point where the business benefits have been fully explored.

**Authenticity** – Money can certainly be a motivator for them but it motivates in a critically different way to the 'average' employee. That difference is economic gain – it's not about cash in the bank, it's about what's of value to me, in line with my greater purpose or vision, and how I'm achieving those things.



### Analysing Your Competitive Position

Let's start with the competition, this doesn't just have to be direct business competitors, but could also include colleagues or other potential recruits to your team. A healthy dose of competition isn't something to be afraid of in the workplace, as used correctly it can be a tool to drive innovation and learning.

So what are your competitive advantages and handicaps and where do they spring from? Are your strong points really assets compared to what your customers need and what your competitors offer? Are your weaknesses really handicaps or opportunities for doing something different?

By asking and reflecting on the questions below you can analyse your competitive position by identifying key success factors, assessing their relative importance, and evaluating the position of your competitors with respect to each factor, in order to measure the competitive gap:

What do my clients (internal and external) actually want or need - which they may or may not be able to articulate?

What do I offer?

What do my competitors offer?

Therefore what is the gap between me and my competitors?

Starting here with these questions gives you the initial snap shot of what your assets are, and quite importantly where you might be able to leverage them. You're able to get a clear sense of the value that you or your ideas can add to the wider organisation and can also begin developing a language to communicate that value to peers or managers.

Self-efficacy is critical for any of this to work, as it is the confidence that we know what we're doing. This is different to generic self-confidence, as it's focused on knowing I can do my job and understanding the value that adds. It's difficult to talk about strengths if we don't have that, and self-efficacy levels influence thoughts, feelings and behaviours. Linked to research on grit and the growth mind set, importantly intrepeneurs aren't afraid to fail, seeing it as an opportunity to learn and develop.



### Analysing and Developing Complex Ideas

The value we add starts to be seen most clearly when we think and talk strategically. So how can we go about concisely analysing and communicating the challenges a business faces? How can you cover everything without unnecessary repetition? One suggestion is a problem-solving method adapted to strategic thinking: The issue tree.

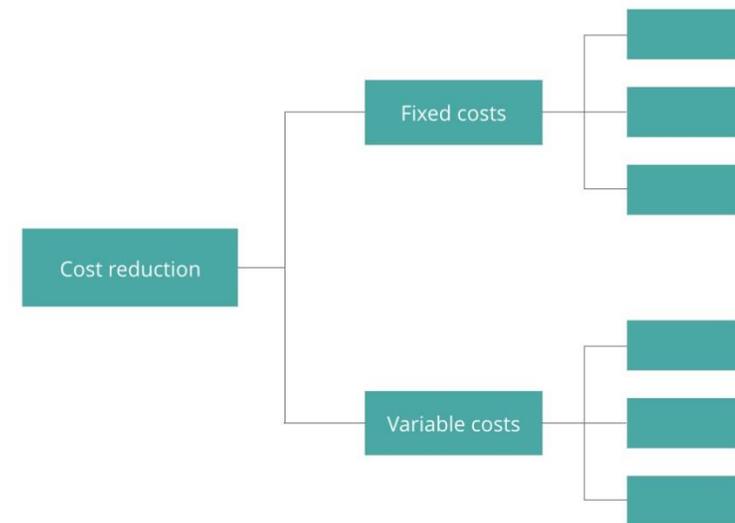
This method, used by many consultants, helps you structure your thoughts and quickly establish a hierarchy of strategic issues and objectives. It's an excellent tool for developing a reputation for strong, strategic decision making and it's wonderfully simple to use.

It's also a powerful way to open up the solution space to help you see new angles to a challenge.

An issue tree is a visual representation of the full set of challenges and issues a company is facing in order to achieve a specific goal.

Start with a central question, and then break it down into a hierarchical representation of issues: From strategic at the highest level, to secondary and tertiary issues all the way to intricate implications at the front line.

Here's a picture of an issue tree to illustrate the concept.



### Why Do They Work?

- 1) You'll get objective clarity about the nature of the true problem and its root causes or possible solutions.
- 2) You can socialise with the team to improve everyone's collective wisdom and avoid biases.
- 3) You can identify hypotheses for solutions which can be tested with hard data.
- 4) You'll be able to generate evidence for how a solution at one level will affect higher level problems.

### Getting Ideas Flowing

Let's start with this question: Who do you think is the most efficient manager?

The one who has an answer to every question and takes charge of all the operational aspects of their business... **or the one whose team spots problems and comes up with innovative solutions?**

For a team to suggest ideas routinely rather than only when the manager asks, over half of the team must participate in regular discussions of idea sharing. Often they can be reluctant to express themselves, especially if they have had bad experiences: Ideas criticised, rejected or just plain ignored.

The intrepreneur manager's role here is to show confidence in members of the team and encourage them to make suggestions. That means creating regular opportunities to listen to them and adopt the good habits that will overcome reticence.

**One simple habit is to listen without interrupting.**

Another simple habit is speaking to more people about this, asking others how they have developed and encouraged ideas to come to fruition. As a starting point, think about someone who had some ingenious ideas for developing their business and ask them:

**What gave them those ideas?**

**What do they do to keep the ideas flowing?**

**How do they ensure they keep ahead of the competition?**

**How do they monitor what their competitors are doing?**



## Authenticity

Up to this point we've covered the key areas of value proposition (through competition analysis) and idea generation in developing intrepreneurial thinking. Now for the hard part: Authenticity.

Most great entrepreneurs, and therefore intrepreneurs, have an almost uncontrollable desire to build or do something 'great' – whether that's a company, a team, a project, the list goes on. One thing they're acutely aware of is the need for great people to help them achieve their goal, and the only way to attract those helpers is to build an authentic, positive environment for everyone to operate in.

*“Authenticity is the alignment of head, mouth, heart, and feet – thinking, saying, feeling, and doing the same thing – consistently. This builds trust, and followers love leaders they can trust.”*

- Lance Secretan

To do this, intrepreneurs can't be in too big a rush to make money or to advance their own careers. Which at first glance might seem at odds with our earlier points on competition analysis – surely that drive to be better than competitors equals ambition? Marc Andreessen has made this shrewd and valuable point about the power of delayed gratification, saying that great companies, including Facebook, focus on things like user experience ahead of monetisation.

The focus is on achieving something great, helping others, or meeting a bigger purpose – rather than winning this sale, getting that bonus, or getting that promotion.

As individuals and companies, everything that we say and do is a symbol of who we are. And it is only when we communicate our beliefs authentically that we can attract others to our cause, and form the bonds that will empower us to achieve truly great things.

*So be honest with yourself, why do you want to be an intrepreneur? To advance your career and make more money? Or to deliver the best that you can?* The answer to that question underpins everything.



### Can Intrepreneurial thinking be taught?

Is this skill, or even mind set something we can develop? We believe the answer is a resounding yes based on the work on the growth mind set, grit, resilience and commercial skills development. We know that when you break these concepts down into things to think and things to do: People can learn them.

We have been developing skills in understanding personal values, authentic communication, problem solving, commercial thinking, resilience and choosing a growth mind set for a long time, and so we know it can be done.

The critical component here is choice. Each person chooses what they learn, what they think and what they do.

This guide has shown you some of the processes and behaviours that are critical for moving towards an intrepreneurial mind set.

What choice do you make?

# about Totem

## People at their Best

### build:

We support you in uncovering your vision, mapping talent and developing end to end processes to manage talent within your organisation.

Focusing on profits through people



### engage:

We help you to engage individuals and teams—supporting change, gaining commitment to your vision and retaining your highest performers.

Making sure you get the best from your people



### assess:

We provide you with tools, techniques and assessors to help you map the talent and potential of individuals in your organisation and/or in selecting new talent.

Helping you recruit people who fit and deliver results



### develop:

We design and deliver exceptional, focused and blended development, allowing each individual to grow in their role, capability and motivation.

Maximising potential and personal contribution



## What our clients say about us:

### We're nimble

*"What sets Totem apart? It is their ability to be very thorough in their approach whilst at the same time willing to offer innovative suggestions that can be implemented in a time and cost effective way. Would I recommend them to others? Without question!"*

HR Manager, Pulse

### We get them

*"I'd definitely recommend working in partnership with Totem – I say partnership, as this is exactly how they operate. They seize every opportunity to learn more about your business and by doing so are able to support projects with this insight, often going above and beyond the original scope."*

Resourcing Manager Carphone Warehouse

### We inspire confidence

*"...combining her extensive organizational psychology knowledge with a wealth of insight gained during her years as a professional actor Liz offered our business something that was truly unique."*

*The result of this is a powerful and thought provoking blend of theory and practice which demystifies the art of communicating and influencing effectively in formal and informal situations."*

Talent Manager HML