

Entrepreneurial Talent: How to Create a Culture of Innovation

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For every 1000 people, there are only three with entrepreneurial talent. There is an oversupply of innovation and an undersupply of entrepreneurship.

Premise: In order to create a culture of innovation, you need to attract, retain and develop entrepreneurial talent.

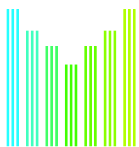
Definitions:

- *Inventors: create discoveries and breakthroughs.*
- *Entrepreneurs/Intrapreneurs: optimism and determination to create customers. (e.g., Wayne Huizenga: Waste Management, Blockbuster, AutoNation)*

Innovation has no value until it creates something a customer wants. Entrepreneurs/Intrapreneurs are the connectors between innovation and creating customers. They take a current product/service and make it available to those who are not served or who are underserved, or they take a new idea and build a new demand.

5 Key Strategies to Attract, Retain and Develop Entrepreneurial Talent:

1. Assign entrepreneurial talent to strategic job functions (less than 10% add the most strategic value).
2. Be inclusive of all generations (2020 Workplace): frequency of job change; technology; work-life flexibility.
3. Be a “great place to work” employer. Minimize miserable employees because they create miserable customers. Out of 100 million full-time workers in the US, 20 million are actively disengaged.
4. Attract, retain and develop great bosses. Nearly 1 in five bosses are horrible. The average employee spends 15 hours a month complaining about his or her boss.
5. Focus on customer engagement. When customer engagement increases, sales increase because customers will: buy more frequently; spend more per visit; pay a higher margin.



To measure employee engagement, employees' responses to the following 12 Gallup survey items indicate three categories of engaged (28%), not engaged (53%), and actively disengaged employees (19%):

1. I know what is expected of me at work.
2. I have the materials and equipment I need to do my work right.
3. At work, I have the opportunity to do what I do best every day.
4. In the last seven days, I have received recognition or praise for doing good work.
5. My supervisor, or someone at work, seems to care about me as a person.
6. There is someone at work who encourages my development.
7. At work, my opinions seem to count.
8. The mission or purpose of my organization makes me feel my job is important.
9. My associates or fellow employees are committed to doing quality work.
10. I have a best friend at work.
11. In the last six months, someone at work has talked to me about my progress.
12. This last year, I have had opportunities at work to learn and grow.

To measure customer engagement, these are the 11 questions from Gallup (B2C companies):

1. Taking into account all the products and services you receive from them, how satisfied are you with (Company) overall?
2. How likely are you to continue to do business with (Company)?
3. How likely are you to recommend (company) to a friend or associate?
4. (Company) is a name I can always trust.
5. (Company) always delivers on what they promise.
6. (Company) always treats me fairly.
7. If a problem arises, I can always count on (company) to reach a fair and satisfactory resolution.
8. I feel proud to be (a/an) (company) customer.
9. (Company) always treats me with respect.
10. (Company) is the perfect company/product for people like me.
11. I can't imagine a world without (Company).

B2B companies:

1. (Company) has a clear understanding of our business issues.
2. (Company) has had a significant impact on our business performance.
3. (Company) is an easy firm with which to do business.
4. I consider (Company's) representatives to be trusted advisors.

