Power of Entrepreneurs

Carey Berger 0:00

I'm Carey Berger. And I'm Paul Adams. We're The BSR Group, and this is the Crossroads program. Today we're going to talk about the power of entrepreneurs. And I want to take just a second, if you will, to sort of discuss what is an entrepreneur? And how does that fit in? Obviously, we think of that first generation, Business Startup person, he or she is an entrepreneur. That's the classic definition. But truth be told a lot of those same characteristics can and very much must apply to second, third, or fifth generation business owners. So what is entrepreneurship? What's the power of it? That's what this is about. So a very brief discussion, six points on the power of entrepreneurs.

Paul Adams 0:41

Point number one is something that we call self discovery. And that means you've got to know who you are, and what skills you need to develop and grow to enable you to be a better leader. Tied right into that is point two, and that's the purpose of discovery. What keeps you doing what you do what get you up in the morning, what gets you excited about your business? All of those are things that if you talk to people who are considered to be really good entrepreneurs, they can answer those. So, it's part of who you are, it's part of your DNA, but you might not really think about it until you consider that.

Carey Berger 1:19

Well, the interesting thing about that is, you know, you'll get different people serving as advisors that will come to different positions. They'll say find your passion and make a business around that and there's value there sometimes. But at the same time, most of you, many people may not have necessarily sat when they're four years old and say “I want to be a grocer.” But something about it did speak to you. And so it isn't always as quite as sexy as being a fireman, or rodeo clown, but it still can be something that is part of that self discovery to understand what are the aspects of this thing that really speak to me; I love working with employees, I helped helping them to be able to serve our community, I love being able to address something, which is a very core need the ability to feed our families, you know, a lot of those sort of things. And then you look also at kind of the style of work; I don't like having the same job every day, I don't want to work at an office, I need to be doing something with my hands. Those kind of conversations are a big part of the self discovery/purpose discovery piece that you're talking about that can lead you there. Obviously, if you're going to be the next Beyonce, that seems a lot sexier. And it's easier to say I want to be a great singer, or a great comedian, or whatever. But in this case, there can be just as much self discovery in deciding “I want to do the things that make me a great grocer.”

Paul Adams 2:44

Yeah. And I think something that should be considered here and you said very early, oftentimes you'll see a topic like this, and you say, well, that starts at the beginning. Well, you take over the business from your parents, or you buy into business, whatever, and you have an opportunity to take it to a different level. Where do your skills fit into all of this? And how many of you may be aware of the business that was started by a founder, and it was successful, but the child the organization took it over and today, it's a whole different kinds of business because they look at different things. And that goes to #3 here is that you've got to really single out a niche for yourself. What are our temperaments? What are characteristics that enable us to strive further? Just as a side note, in our industry today, it's maybe how we looked at perishables, because if you've taken over the business from your parents, or bought a business that's ongoing, you may find that a need to do things differently in the store than were done before because the consumers have changed, the world has changed. So, the entrepreneur in you is “how do I reinvent the business that we have?”

Carey Berger 3:58

And that is a classic example of how you're still very much an entrepreneur, even though you may be a second or third generation, or second or third person in this business. You still are the entrepreneur that's taking it to be your business. You're making your business from the niche that you're trying to identify for yourself. Lots of great stories I can think of off the top of my head, but I think you can picture it too as you look through your acquaintances in the industry. Now, Number four…

Paul Adams 4:24

Well, it's ‘define your business concept,’ and it's tied into three as you can probably figure out. But what makes you passionate about what you do, what makes you and the business that you own different from your competition? And that's where the independent really has the first point or the power in our business in retail business, is because it's being able to identify what you can do better than what other people may be doing out there.

Carey Berger 4:56

Well along those lines, I remember early on (while I show how old we are), when Walmart first got into the grocery world and there's “oh my goodness gracious, it's gonna be the end times you know, there won't be any more independent grocers.” You know, same thing goes for everywhere the threat we've faced along the way throughout the industry. It's always “oh my goodness, they're gonna… they're gonna eat our lunch.” And ultimately, what we find is that a well-run independent can compete with any of the innovators on how well run the corporate stores are, so long as they can maintain their focus and maintain who they are and their business concept.

Paul Adams 5:33

I would add to that, to the AWS retailers who are out there, all of you probably remember Bill Lancaster. Or if you didn't know him, you probably heard about him. But Bill and Castro said, Let's not be afraid because Walmart's here and there are a lot of Walmart's, let's figure out what we do best that they don't do, which will enable our businesses to, as he always used to say, grow and thrive.

Carey Berger 5:56

I agree. Of course, also the great the late Mr. Reser was also another one that really helped too. I've got to tell this story, because I love it. When Walmart first came to town, he had grocery bags made up that showed $1 sign and a roadmap leading to Bentonville or lead staying right here in his hometown. And I thought that was so innovative, but he did show us, and a lot of other great retailers in our organization have shown us, how you can beat the big boys at their own game. And the way is because you define your business concept you define yourself, but you still have to do number five…

Paul Adams 6:32

Which is to identify your own limits. One of the most important things in planning is identifying what you can't do, which actually is more important than defining what you can do. Because if you try to do things that you're incapable of doing for monetary reasons, staffing, you know, you name it. But you try to do it anyway, it’s often a failure. So focus on what you're able to do yourself in many ways it's pick your battles too.

Carey Berger 6:59

That's right. I remember back in the days again, sorry, shows how old we are. But I remember talking to a retailer, he said, Yeah, we've decided to go ahead and go head to head with in this case, it was Walmart, again, on milk prices. And it got to the point that not only was milk free, but they literally taped dimes to the top of them, they were paying you a dime to take their milk, because they weren't going to lose that battle. I'm not sure that that was necessarily something that you will choose to do again at this time. That might be maybe beyond your limits, pick your battles, maybe that's not the place you need to be competing. But that's of course a story for another day. But the concept is still accurate, whatever your particular reality is. And finally…

Paul Adams 7:43

Then the last piece of this is deny fair and speak courage. Do what you're able to do. Don't be afraid to do it and hold your own. If other people say, “well, I don't think you can do this,” if you know you can and you've got the capabilities, you've got the staff of people who can support it, stick with it.

Carey Berger 8:04

Absolutely. Having faith in yourself is always going to be necessary when you're out there at the leading edge. The other reality is also be realistic, be honest with yourself, you have to do numbers one through five before you get to six or three. There's a lot of entrepreneurs, you'll see that don't succeed. They jump right to number six. I'm gonna be this and Doggone it, man, damn the torpedoes and forget any other realities, I'm going to do it this way. And unfortunately, they think you have to do the other thing. Well, once you do have those other pieces, elevate, they'll ignore five of your limits. So stand up for your beliefs. Believe in yourself because it's a cruel world out there. But with hard work and the support around you that you have great resources, great teams, you can do it and we are happy to be one of those members of your team as appropriate. By the way this word came from a source that we can't pronounce her name. First name is Kelly. We're going to spell the source because we always want to cite our sources when we have one. It is spelled in Wachukwu. If you can pronounce that for us, please give us a call. We would love to hear how this is properly pronounced. In the meantime, this person was very smart and we stole from her. Either way, we’re proud to give credit where credit is due. Hopefully you enjoyed that and it is the power of being an entrepreneur. Let us know what we can do to help call on your AWG resources. I am Carey Berger. And I'm Paul Adams. We're The BSR Group and this is the Crossroads program.