

# Values - Entrepreneurial

Kevin Yeh, CFP®

Daberistic Financial Services

Creating Financial Security, Prosperity and Wealth

[www.daberistic.com](http://www.daberistic.com)



# Entrepreneurial

We are aware of market trends; we think ahead and look for business opportunities.



# Entrepreneurship

Entrepreneurship is the process of **designing**, **launching** and **running** a new business, i.e. a startup company offering a product, process or service. It has been defined as the "...capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit." The entrepreneur is "a person who organizes and manages any enterprise, especially a business, usually with considerable **initiative** and **risk**."

# Entrepreneurship

Rather than working as an employee, [an entrepreneur] runs a small business and assumes all the risk and reward of a given business venture, idea, or good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. "Entrepreneurs perceive new business opportunities and they often exhibit positive biases in their perception (i.e., a bias towards finding new possibilities and unmet market needs) and a pro-risk-taking attitude that makes them more likely to exploit the opportunity. "Entrepreneurial spirit is characterized by Entrepreneurship and risk-taking."

Source: Wikipedia



# Google as an example

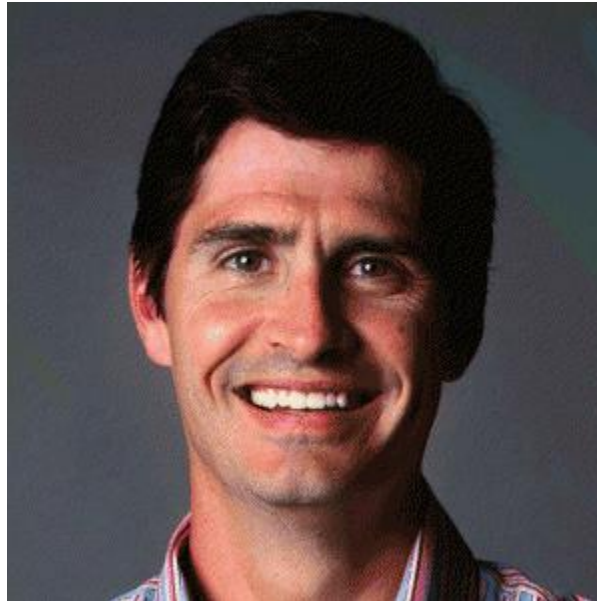
Left to right, Eric Schmidt, Sergey Brin and Larry Page of Google, which is cited as an example of entrepreneurship and disruptive Entrepreneurship. As of the 2010s, Google is a huge corporation, but in the late 1990s, it started out as an entrepreneurial venture in a garage.



Source: Wikipedia

# Outsurance as an example

<http://www.entrepreneurmag.co.za/advice/success-stories/entrepreneur-profiles/outsurance-willem-roos/>



# Outsurance

When Outsurance was launched in a depressed market in 1998, its catchy advertising (who doesn't know that you have to call 08 600 60 000), the vibrant green and purple branding and an innovative approach to short-term insurance soon captured the imagination of the public. By 2003 turnover had hit R1 billion. Last year, net earned premium income increased by 24% to R2,1 billion. Entrepreneur spoke to joint CEO Willem Roos to find out more about how the founders of the company perfected the direct insurance model.

Willem Roos met Howard Aron and René Otto in 1996, when they were all working at Aegis, a company in the Rand Merchant Bank Holdings (RMBH) group. They researched and developed the concept behind OUTsurance and presented it to the RMBH board.

Laurie Dippenaar was impressed and he asked the three to conduct some more research, draw up a business plan and present a business case. They did, and Dippenaar liked what he saw. The board approved funding for the concept within eight weeks and the rest is history. Otto left the business in 2001, but the RMBH board recognised the combined strengths and common vision of Roos and Aron and appointed them as joint CEOs.

# Outsurance continued

“He had a huge amount of experience in the short-term insurance industry. Howard is an IT expert and was able to build the platform for the actuarial rating and underwriting, the claim management and the costs that differentiate our business. I was only 25 at the time but I was hungry and, being an actuary, I had a good feel for the numbers.”



# What demonstrates entrepreneurship?

Taking risks

Taking initiatives

Perseverance

Identify gaps in market

Hard work/dedication

Write down ideas

Good business ethics

Find complimentary skills

# What demonstrates entrepreneurship? (Kevin's notes)

- Identify problems and think of solutions
- Identify needs and think of solutions
- Update market, product knowledge
- Network with the right businesspeople
- Discipline to do market research
- Discipline to write business plan
- Ability to hire complimentary skills
- Risk taking
- Take initiatives

# How can we be entrepreneurial?

## Ideas - entrepreneurial

1. Cross-selling
2. Know your market / needs
3. Innovation
4. Problem-solving
5. Aggressive marketing - diff stage  
of clubs
6. Know products