



**Boston University** School of Management  
Feld Career Center

# Entrepreneurship



# Careers in Entrepreneurship

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# Entrepreneurship

## **Career Path & Job Information**

Entrepreneurs can apply their skills in any field. Popular choices include technology, finance/private equity, real estate, consulting, and family businesses. Within each field or industry, the entrepreneur may either assume a general management role or join a team, playing one or more functional roles. Given the nature of many entrepreneurial ventures, MBA graduates often perform multiple roles simultaneously.

### **Many new MBAs seek industry experience before starting own companies**

Some graduates start their own companies out of the MBA program, but most try to get some industry experience first. While getting industry experience, graduates can build a network, develop management skills, and learn about best practices. Others try to gain experience by taking a position in a functional area, so as to build the skills and expertise they need to be successful. Similarly, some future entrepreneurs seek jobs in early stage companies, to learn about the process of building an organization and managing growth.

## **Necessary Skills & Experience**

### **All entrepreneurs need communications and networking skills**

There are a few skills that all entrepreneurs will need, regardless of industry. All entrepreneurs should be able to communicate and network effectively. No matter how talented the individual, he or she will need help from others to achieve her business goals. It is imperative that entrepreneurs meet and speak with other people to build their businesses and sell their ideas or products. They will need to find investors and customers, form alliances, recruit an effective team, make contacts with other people in the business community, and effectively communicate their value proposition. For all of these reasons, entrepreneurs need the ability to sell.

### **Most successful entrepreneurs are creative risk takers and self-motivated**

In general, there are some personality traits that most successful entrepreneurs possess. Most tend to be creative risk takers interested in changing the status quo. They also need to have perseverance, because there will often be setbacks.

### **Entrepreneurs must be tenacious**

Entrepreneurs also need to be passionate about their venture and dedicated enough to spend the long hours necessary to make most ventures successful. Getting to a “yes” from an investor normally is a process that includes many “no” answers first. Learning from each no without being discouraged is key.

### **Interpersonal skills help entrepreneurs motivate, manage, and lead**

Entrepreneurs need strong interpersonal skills. Without the ability to motivate, manage and lead people toward a common goal, an entrepreneur has no chance for success. Often, when financial rewards are far into the future, it is the art of inspiration and persuasion that keeps a company moving forward.

### **Entrepreneurs must be creative problem solvers**

Entrepreneurs need to be solid business analysts who can understand the strategic position and direction of a company. They understand, anticipate, and create solutions for the problems that will face their industry and company. They need to have the vision to understand the big picture,

and the practical skills to steer the company toward the destination. Most successful business ideas are discovered not by looking at “what is,” but by being able to see “what is missing.” Entrepreneurs need to understand business trends and understand how their business can fulfill new customer needs.

### **Entrepreneurs must be able to multi-task**

Entrepreneurs need to be flexible project managers who are able to multi-task. They are forced to wear many hats (manager, fundraiser, marketer, salesman, CFO, etc.) in the early stages of their business. Candidates need to focus not only on the big picture of their business, but will also need to remember many of the details, making organizational skills imperative.

### **Entrepreneurs must be comfortable with ambiguity**

One trait that is universally important for entrepreneurs is a tolerance for ambiguity. An entrepreneur rarely has a clear visibility of all of the obstacles that he/she will face. Rather, she will approach a venture with a reasonable amount of due diligence and a high degree of self confidence, knowing that they will rise to each challenge.

### **Knowledge of functional areas is helpful**

The first thing that an entrepreneur needs is some level of background or skill in the area in which he or she is pursuing. For instance, if the individual is going into financial services consulting, she needs to know the industry very well. The same goes for each of the different functional areas.

### **Candidates should know strengths and complement weaknesses**

It is important to know your strengths and weaknesses, and your personal “value proposition”, and then ally yourself and your business with those that complement them.

## **Applicant Differentiation**

### **Networking is a key to success**

It is vital that candidates network often and early. They should meet local entrepreneurs at campus events (within and beyond BU) to learn from their success and failures. Students at BU are blessed to be studying in one of the most active entrepreneurial environments in the world, and should take full advantage of that.

### **Early choice of industry, experience with early stage companies are beneficial**

Candidates should also focus and choose the industry they want to pursue as early as possible, to allow for the most fruitful use of their time and energy. Additionally, if the graduate can find a significant role at an early-stage company, that can be helpful. Since early-stage companies typically do not recruit on campus, the ability to network is doubly important in finding such an opportunity. The development of this “entry-strategy” is vital to the career development of any entrepreneur.

### **Candidates should do company research and prepare for case-based interviews**

As for any position, candidates need to dedicate a significant amount of time to interview preparation. Those that are well prepared tend to be more confident in the interview process, and this confidence tends to impress companies. Hiring managers typically want to be convinced that the candidate is a good fit for the job, and that she will add value to the organization. Candidates should come into the interview having done significant research on the company and the industry in general, and should be prepared for case-based interviews. Early stage

companies in particular are looking for individuals who can make an immediate contribution. A candidate can only make his/her case by understanding the challenges the company faces and how he/she might add value.

### **Recent Graduate Placements**

- Private equity firm
- Joined family business
- Startup of a medical device company
- Startup of a climbing gym
- Joined online recruiting company
- Software development

### **Areas for further exploration**

\*BU students should visit Mitrac for Vault guides and other career information  
Online Question Forum

Day in the Life Of: (mba.com): Entrepreneurship

<http://www.mba.com/mba/SeeYourselfasanMBA/LearnAboutMBACareers/AnMBAOffersManyJobPossibilities/EntrepreneurshipSmallBusiness.htm>

Start-up profiles on [www.mbaauthority.com/cc/startup.html](http://www.mbaauthority.com/cc/startup.html)

Periodicals and Websites

Boston University's ITEC [bu.edu/itec](http://bu.edu/itec)

Entrepreneur Magazine [www.entrepreneur.com](http://www.entrepreneur.com)

American Express Small Business Resources

[http://home3.americanexpress.com/smallbusiness/tool/biz\\_plan/index.asp](http://home3.americanexpress.com/smallbusiness/tool/biz_plan/index.asp)

American Entrepreneurs for Economic Growth <http://www.aecg.org/>

Kauffman Center for Entrepreneurial Leadership [www.celcee.com](http://www.celcee.com)

Entrepreneurship Research Guide (BU Pardee Management Library)

## **Other Preparation**

### Associations/ Clubs

BU Graduate Entrepreneurship Organization (GEO)

TIE – Boston <http://www.tie-boston.org/>

Young Entrepreneurs' Organization <http://www.yeo.org/>

Also, there are a number of clubs and organizations with a specific industry focus.

## **Networking - Making Connections**

It has been said, “If luck is what happens *when* preparation meets opportunity, then networking is *where* preparation meets opportunity.” Networking is a relationship building tool to help you become and stay connected with others in your industry. It is NOT asking for a job; it is asking for advice, information, and referrals.

One way to network is through social networking sites.

One of the best ways to connect with Boston University alums is through LinkedIn. We have 500+ members in our **BU SMG LinkedIn group**, and as a BU student, you should be part of it!

- If you aren't already in LinkedIn, you need to join on your own. It's free and takes just minutes to set up a profile. Go to [www.Linkedin.com](http://www.Linkedin.com)
- Then, join the BU SMG LinkedIn Group
- Want to learn more about how to maximize your LinkedIn connections? Click [http://www.linkedin.com/static?key=tour\\_flash](http://www.linkedin.com/static?key=tour_flash) for an on-line tutorial.

Another way to network with alums is through **CAN**, the Career Advisory Network. Alums on the Career Advisory Network have agreed to be a resource for students.

To access CAN go to [www.bu.edu/studentlink](http://www.bu.edu/studentlink). Click on the Work tab and then Career Advisory Network. Read “Learn more about searching CAN” and then click “Search for Career Advisors.” Login with your *full* BU e-mail address and Kerberos password.

Other online networking sites include:

[www.ryze.com](http://www.ryze.com) – a professional networking group

[www.spoke.com](http://www.spoke.com) – an open network for business people

[www.network.monster.com](http://www.network.monster.com) – a networking feature added to Monster

[www.classmates.com](http://www.classmates.com) – contains a section called Work & Careers that lists others who may be in the industry you want

An excellent book about networking is Never Eat Alone by Keith Ferrazzi. Ferrazzi lays out the specific steps he uses to reach out to connect with the thousands of people in his Rolodex. An easy read with lots of good tips.

### **Case Interview Preparation Guidelines**

More and more companies are adding case questions to their interview process to measure your problem solving ability. So it makes sense to be prepared. There is only one good way to prepare for a case interview, and that is **PRACTICE!** Use the resources available to you such as mock interviews, case interview workshops organized by the FCC, and, most of all, your classmates. Get together with some of your friends and give each other cases. You may even want to tape your interviews on a camcorder so you can watch your body language and your reactions to the interviewer's comments and questions.

Practice cases are available, but it is also easy to make up some of your own. Almost everyone can use a company they have worked for, or maybe a company that a friend of theirs has worked for, as the basis for a business case. Another great source of practice material is the Wall Street Journal. Just read an article about a company and use it as a case. You can simply make up some of the facts to fill in the picture.

Here are some suggestions to help you prepare:

- Attend the Case Interview Workshop on September 24 from 4 pm to 6 pm at SMG. It will be presented by Marc Cosentino, author of Case in Point.
- Read Case in Point: Complete Case Interview Preparation, Third Edition, by Marc Cosentino
- Check the Mitrac calendar for case interviewing workshops and attend at least one of them
- Study The Vault Guide to Case Interviewing available on [www.vault.com](http://www.vault.com)