

Mark zuckerberg
entrepreneur
characteristics



Facebook, the well-known online social networking website was begun at the college campus of Harvard University in 2004. In just a short period of time, it has attained immense recognition among American colleges (Keenan & Shiri, 2009). With its explosive recognition, no one else has attained immense financial benefits than the founder, Mark Zuckerberg. With his entrepreneurship orientation he became billionaire at the young age of 23. At this age, everyone in the world can only dream about having this much wealth but Mark Zuckerberg have it in reality (Woog, 2009).

Most of the people of this age are still trying to make their ultimate direction towards life whereas Mark Zuckerberg made it true. With his innovative and visionary approach, he has become the world's youngest self-made billionaire with an approximated net worth of US \$ 4 billion (Mezrich, 2010). The reason of his success is Facebook that had attained immense popularity all over the world.

Mark Zuckerberg is a twenty-four year old American computer programmer and entrepreneur. He was born in White Plains, New York, and brought up in the village of Dobbs Ferry, also New York. In present, he is the Founder, CEO and President of Facebook that is an online social networking website (Woog, 2009). This website is popular among millions of people all over the world. He originated Facebook phenomenon with his roommates Chris Hughes and Dustin Moskovitz at Harvard University. These roommates are the Co-Founders of the company.

He launched Facebook from his Harvard dorm room on February 4, 2004 with his roommates Moskovitz and Hughes. In starting this website was just a ‘

Harvard Thing' but very soon it attained success in almost forty-five schools and more and more people were using it. Nowadays, Facebook has more than 175 million active users all over the world (Mezrich, 2010). With his innovation and achievement he has become the youngest entrepreneur. His success is all due to his entrepreneurial orientation from the beginning of his life.

Entrepreneurial Orientation of Mark Zuckerberg

From his early stages in his life, he was having zeal for inventions as well as love for technology. Being an entrepreneur, he is known for his web phenomenon, Facebook. Mark Zuckerberg was raised by his parents, Edward and Karen Zuckerberg, who are both doctors (Mezrich, 2010). His success story can be understood with the following headings:

The Passion

During his early stages he was having a passion for making computer programs, specially communication tools and games. He initiated programming throughout his middle school. In his high school, when he attended Phillips Exeter Academy in high school, he built a program for assisting his dad in his office. His program helped his dad's office workers in communicating (Inspiring Stories from Famous Entrepreneurs - Mark Zuckerberg, 2010). Throughout this, he also developed a music player named Synapse that expended artificial intelligence to learn the user's heeding habits.

The idea for Facebook was originated in the mind of Mark Zuckerberg in his days at Phillips Exeter Academy. His idea was inspired by the concept of

publishing an annual student directory with headshot photos of all students, faculty and staff known as the “ Facebook” (Kaushik, 2009). At that time, he only planned to offer service only to students within the Ivy League as these students were having problems in networking with one another. Afterwards, he made decision about spreading Facebook to other schools and universities with the help of his roommates (Woog, 2009).

This approach of Mark Zuckerberg evidences the entrepreneurial orientation as he identified the ways to transform his ideas into opportunity. He was having ideas related with communication and connecting people that provided an opportunity to Ivy League students in resolving their networking problems (Mark Zuckerberg Biography, 2010). His passion to connect people with advanced communicational tools assisted him in the inception of well-known social networking website with advanced business and marketing related features (Social Networking and the Workplace, 2009).

With his visionary approach and determination, he developed a social networking site that facilitates in connecting people from different corners of the world at low cost for different purposes like business, politics and socializing (Kuratko, 2008). This website significantly assisted entrepreneurs and small businesses that are looking to elaborate their contact base (Inspiring Stories from Famous Entrepreneurs - Mark Zuckerberg, 2010). This website, work as a substantial customer relationship management tool for present companies. The companies can easily make use of this website for advertising their offerings and making personal relations with customers and associates (Mitchell, 2007). In short, it can be said that this invention of Mark

Zuckerberg had significantly assisted in keep in touch with any one at any corner of the world.

He was not only having an idea of connecting people as for making this reality he also adopted all business related aspect that an entrepreneur adopts before establishing a company. In his time also he adopted an all-inclusive model of the entrepreneurial process that is influenced by personal, sociological, organizational and environmental factors (Bygrave & Zacharakis, 2007). The idea of innovation in his mind came from his own personal attributes and as well as environmental attributes. He was having a passion for technology and his innovations were also supported by opportunities related with networking as most of the people were having difficulties in finding the way to get connected with others (Kuratko, 2008).

In his invention of Facebook the triggering event was his risk taking ability and growth of personal computer industry along with the increasing use of internet. He implemented his ideas for resolving the troubles of his classmates and it was successful because he was having all qualities of an entrepreneur and leader. He attained growth with the help of advanced features and tools.

Test the Market:

Before implementing his website Facebook, he set up a short lived Facemash, a Harvard-specific photo rating site that functioned like HotOrNot.com but employed photographs taken from Harvard's online Facebook. After its success, in February, 2004, he commenced " The Facebook". It included aims of Facemash combined with the diverse aspects of social networking

sites like Myspace (Inspiring Stories from Famous Entrepreneurs - Mark Zuckerberg, 2010). In the first month of its launch more than 50% undergraduate population of Harvard were registered with this service.

After attaining success in initial months, he planned to expand his service that every entrepreneur performs who have all skills and risk taking ability. In March 2004, he expanded Facebook to Stanford, Columbia, and Yale. This expansion of the website was extended as it also unfolded to all Ivy League and Boston area schools. Subsequently, it was open to most of the Canada and U. S. universities (Mark Zuckerberg, 2010).

Staying Focussed:

In addition to, adopting expansion with testing the concept, Mark Zuckerberg was also focussed. With the expansion and success, he moved his base of operations in Palo Alto, California in June 2004. After some time when, Mark attained position of a national student network phenomenon, he dropped out of Harvard so that he can follow his dreams and run his company on a full time basis (Inspiring Stories from Famous Entrepreneurs - Mark Zuckerberg, 2010). Afterwards, in August 2005, the Facebook was officially recognized with the name of Facebook and the domain facebook. com was bought for a reported \$200, 000.

This approach of the Mark Zuckerberg, demonstrates all qualities of an entrepreneur. An entrepreneur is someone who perceives an opportunity and constructs an organization to follow that opportunity (Bygrave & Zacharakis, 2007). He followed a dream of establishing Facebook as the most popular social networking website that become success in the form of a social utility

that connect people all around the world (Scale, 2008). He was having a passion for connecting people and establishing effective networks that was made true in the form of Facebook.

According to Bygrave & Zacharakis (2008) and entrepreneurship regards all the functions, activities, and proceedings related with perceiving opportunities and building organizations to accomplish them. For attaining success he undertakes:

- Market and Customer Research
- Service and Product Innovation
- Team Building
- Finding & Managing Resources
- Leadership

All these aspects were also undertaken by Mark Zuckerberg for the creation of Facebook and for accomplishing his dreams. He also tested the market with the launch of Facemash. In addition to this, he also served peoples with advanced innovation in the form of a website through which they can connect with any one in any corner of the world. The social networking website created by Mark offers its users with flexible information ecology as well a moderately open system that appropriates users to add small applications to pages. With the use of this website, users and members become able to start or run their business that demonstrates the significance of Mark innovation (Mark Zuckerberg, 2010).

For immense success he also took support of his roommates that shows his team building skills. He was having all the skills to find and manage

resources that were apparent in his invention of Facebook as a well established social utility that connect people. As well, leadership skills that are essential for an entrepreneur to attain success were also lying with Mark (Bygrave & Zacharakis, 2007). Due to his, leadership skills only he is able to become the youngest billionaire. All these skills and characteristics' of Mark evidence that from his early life time he was having an entrepreneurial orientation that assisted him in accomplishing his dreams.

In October 2008, Mark declared that it will set up its international headquarters in Dublin, Ireland. The immense success attained by Mark Zuckerberg was due to his commitment to his vision and focus on establishing a community (Inspiring Stories from Famous Entrepreneurs – Mark Zuckerberg, 2010). He was having most of the characteristics' that an entrepreneur has like dream, decisiveness, determination, dedication, devotion, details, destiny etc. With all these characteristics' he has become successful in his life. As well, for becoming successful company all the characteristics' that are required are adopted by Mark (Griffin, 2006).

Bygrave & Zacharakis (2008) believes that for becoming a successful company 9F's are required that are founders, focused, fast, flexible, forever innovating, flat, frugal, friendly and fun. All these characteristics' are apparently visible in the operations of Facebook as it has founder, it is focused on connecting people and it is fast and flexible in adopting advanced applications. As well, it continuously adopts changes so that users can be offered with diverse innovations and it is flat and frugal. It always tries to serve its users with fun and friendly environment that shows that Mark has established a successful company. All 9F's are integrated by Mark in his <https://assignbuster.com/mark-zuckerberg-entrepreneur-characteristics/>

company that makes it significantly successful (Bygrave & Zacharakis, 2007).

Family Background & Role Models

The founder of the planet's fastest growing social networking website "FACEBOOK.COM", Mark Zuckerberg was born on 14th May 1984. He was born in a Jewish American Family and brought up in Dobbs Ferry, New York. His parents were doctor. He had a good education as his parents were in good profession. He got married to his girlfriend Priscilla Chan. From his earlier life, he was a talented computer programmer and also a heart-core Hacker.

He had his education from Ardsley High School that was located in New York. Afterwards, he joined Phillips Exeter Academy that is a co-educational independent boarding school for grades 9-12, situated in Exeter, New Hampshire, USA. He was given opportunity to work with the both Microsoft and AOL in the senior year for hacking project but he refused to join it so that he can pursue his career (Mark Zuckerberg Biography, 2010). He decided to join the world known Harvard University where he started working upon his dream project.

For his success, he attained motivation from his parents and his own zeal for technology. The factors that worked as role model for Mark, was technology advancements and growth of personal computer industry. He was having a high interest in technology that inspired him to pursue his dreams and develop a website that connects people all around the world.

Previous History/Performance/Attempts

The biography of Mark Zuckerberg commenced with his birth in White Plains, New York. He is a role model of most of the present youngsters. Most of the people view Mark as the ringleader in the establishment of the social networking site that has become popular all over the world (Daft & Lane, 2009). In the age of 24 only he had become billionaire and CEO of a company. If his previous history is evaluated, it becomes evident that he had shown signs of intelligence in his early days of life and specifically interest in programming (Boone & Kurtz, 2009).

He used to spend his spare time in the development of different types of computer programs concentrating on networking and communication channels. One of his early inventions was a music player recognized as Synapse. This music player included artificial intelligence software for identifying the listening habits of users (Mark Zuckerberg Biography, 2010). With his this creation, he was recognized by leading companies like Microsoft. The company tried to hire him as well as his program but he rejected it with the intention of joining internationally recognised Harvard University.

In addition to Synapse, he also developed a peer-to-peer client known as Wirehog. His first web project was recognized as " Coursematch," that facilitated users to stalk other people in their classes. Afterwards, he integrated his computer knowledge with his newfound frat lifestyle by establishing " Facemash," a Harvard version of the " Hot or Not" photograph rating website (Kaushik, 2009).

By joining Harvard, he started working on his own project and dream. At this university, he got inspiration for the creation of Facebook. He got inspiration for this by the student yearbook at Phillips Exeter Academy. Subsequently, he started working upon it in Harvard dorm room with the help of his roommates Dustin Moskovitz, Eduardo Saverin and Chris Hughes (Kaushik, 2009). Throughout his success at Harvard, he also confronted controversy with ConnectU. Mark's Harvard classmates Cameron Winklevoss and Tyler Winklevoss, claimed that he had stolen their idea designated for their own site, ConnectU, while engaged as a developer for ConnectU (Kuratko, 2008).

They filed a lawsuit against Facebook that was also settled effectively that shows the entrepreneurial skills of Mark. From his earlier days he showed a sign of an entrepreneur as he developed different computer programs and applications.

Financial Backing

When Mark Zuckerberg started Facebook it was just for the students of Harvard University. When it attained immense popularity in a short time period, Zuckerberg involved his friends and fellow students Dustin Moskovitz, Chris Hughes, Eduardo Saverin and Andrew McCollum to help him in its establishment (Today's Whiz Kid Mark Zuckerberg, n. d.). In a short duration, it was opened for other university students of Boston area. Afterwards, he also opened membership for all American universities and high school students.

After some time, Zuckerberg and Moskovitz decided to move the operations of Facebook's to Palo Alto, California. At there, they started an office

throughout the summer of 2004. They received financial backing from PayPal co-founder Peter Theil. In September 2006, the site that was not recognized as Facebook was unfolded for the general public. This site was allowed to be used by anyone who is older than 13 years (Kaushik, 2009). With the help of financial backing, Mark Zuckerberg was able to start his office and company.

With his all-inclusive approach towards his dream, he became able in receiving financial backing that is essential as without this it is not possible for an individual to start a company. With the support of PayPal co-founder in present, the company has become able in involving 200 million active users (Daft & Lane, 2009). With this increasing number of active users this social networking website of Mark has become second most popular online social network after MySpace.

Attitude to Risk

Mark Zuckerberg is the most well-known youngest billionaire. In his early age he has attained immense success and it is all due to his attitude towards risk. In his life all the efforts undertaken by him were afraid of risk. He believes that until or unless an individual does not take risk cannot fulfil his dreams. Similar was his own situation as from his school days he started developing new and innovative computer programmes (Kaushik, 2009). He was having self-confidence that his efforts will not prove unsuccessful. His interest assisted him in the development of world famous social online network Facebook.

He was not afraid that what will happen if gets fails and he was having all back up plans with him. He always tests his programs and then launches it at

smaller level so that its effectiveness can be evaluated. This approach of Mark facilitated him in becoming successful and accomplishing his goals (Shelly, Vermaat & Quasney, 2009). Before launching Facebook he also tested it with the launch of Facemash that helped him in understanding the results that can he can attain with the launch of this online social network. He was having a firm attitude towards risk and due to this he was able to fulfil his dream project that was initiated in his school days.

Milestones/ Chronology of Significant Events

Subsequent are the Milestones of Mark Zuckerberg's efforts throughout its inception of social networking website:

2004

February: In February 2004, Mark Zuckerberg and co-founders Dustin Moskovitz and Chris Hughes founded Facebook from their Harvard dorm room.

March: In this month, he expanded Facebook from Harvard to Stanford, Columbia and Yale.

June: In June, he moved its base of operations to Palo Alto, Calif (Scale, 2008).

December: Facebook involved approximately 1 million active users.

2005

May: In this month, Mark raised \$12. 7 million in venture capital from Accel Partners and the company extended to affirm more than 800 college networks.

August: In August 2005, Mark officially changes its company name to Facebook from the facebook. com.

September: The Company extends to integrate high school networks.

October: In this month, Mark added Photos as an application on its site and as well as it also started to integrate international school networks (Mezrich, 2010).

December: It involved more than 5. 5 million active users.

2006

April: The Company raises \$25 million from Greylock Partners and Meritech Capital Partners and in this month mobile feature was also launched (Dicker, 2010).

August: Facebook development platform was launched and notes application was introduced. In this month, Facebook and Microsoft form strategic association.

September: Mark introduced News Feed and Mini-Feed with extra privacy controls and the company's registration was expanded so anyone can join this online social network (Shelly, Vermaat & Quasney, 2009).

November: Share feature was added.

December: The number of active users reached more than 12 million.

2007

February: Virtual gift shop was introduced as a feature.

March: The online social network introduced by Mark reached at more than 2 million active Canadian users and 1 million active UK users.