

Stop worrying about
what you don't know
and just focus on
opportunities



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Entrepreneurs are ambitious problem solvers. In fact, they're becoming so effective at what they do, incumbent firms have no choice but to stand up and pay attention -- lest an energetic, take too big a piece of the pie.

A critical shift in mindset is at the heart of this success. Today's entrepreneurs are de-emphasizing experience and expertise in favor of pursuing raw opportunity. Conditions are rapidly changing, and almost every facet of life is growing more complex. As a result, job experience and acquired expertise have become less important than the ability to recognize and invest effort in opportunities, wherever they arise. The most successful entrepreneurs set their direction based on prevailing opportunity rather than previous experience.

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Jeff Bezos took Amazon. com from his garage to a multi-billion dollar company. He believed " if you decide that you're going to do only the things you know are going to work, you're going to leave a lot of opportunity on the table." Bezos understood that past experience could be a limiting factor when it came to exploring the most relevant and valuable options for creating value.

Amazon began its rise as a fledgling online book retailer. Though Bezos lacked any direct experience in the retail-book market, he realized that low-cost providers relied on a volume of customers that traditional brick-and-mortar retailers could not duplicate. From books to eventually everything else under the sun, Amazon's online retail capabilities scaled astonishingly

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fast. By the time established retailers took note, it was nearly impossible to implement a platform that could compete with Bezos' company in any significant way. Entrenched in experience and expertise, old-school players missed an enormous opportunity.

Bezos' is yet another example of his willingness to experiment with opportunities outside his own experience. His attitude toward business has served him and his companies extremely well.

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Another great example of opportunity over experience comes from the privatization of the Turkish spirit, Raki. As the national drink, Raki was manufactured and sold by a state-run monopoly. The Turkish government in 2004 decided to privatize the industry. This represented a huge opportunity for anyone willing to enter the market, despite lack of experience: Raki was -- and is -- an engrained part of Turkish culture and social life.

A group of construction-industry entrepreneurs purchased the Raki producer that would become Mey. The original group invested heavily, putting up nearly \$300 million. Two years later, the group sold for a staggering \$810 million. The enormous return was the direct result of not being constrained by previous experience. for an even larger sum.

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Entrepreneurial activity grows from an increasing desire to escape more traditional working environments. It also springs from necessity. Current economic conditions have left many without historically typical employment options.

Amazon and Mey embody the move away from inherent founder expertise. Both provide encouragement for would-be (or need-to-be) entrepreneurs who want to break into entirely new markets. Allowing opportunities to guide action is the first step on the path toward an entrepreneurial mindset. The magnitude of a company's success will depend on how an entrepreneur develops her or his plan for creating value from that opportunity.