

Entrepreneur research report essay sample

[Business](#), [Entrepreneurship](#)



Overview

Peter Terret, founder and managing director of RapidMap, is an entrepreneur by classic definition. Seeing an opportunity or an imperfection in the market in his area of competence, and going on to found and successfully manage his own business in this area. Identification of an imperfection or unmet demand leads to an opportunity, which leads to viability analysis and then the implementation of the business plan to meet this demand.

In today's age of information and knowledge economy, opportunities are available to be exploited for a short period of time. Opportunities present themselves as bits and pieces of information to an entrepreneur, in the form of a newspaper article or a classifieds advertisement or a promotional e-mail. Hence, it becomes all the more important for the individual to recognize this opportunity and exploit it before the opportunity is taken up by someone else.

Putting his life and philosophy of work in perspective, it gives great value to aspiring entrepreneurs and students on how to start their own businesses, the risks involved and the payoffs that can be expected. His work gives a practical orientation towards entrepreneurship, started by a single man as a small business and growing to touch great heights.

As we will see in this analysis, Terret has worked for the Australian Government in the area of mapping, and he moved on from there to start of his own terrestrial mapping and GPS Company, RapidMap. This is a small incremental step by him, which has led to him being a leading payer in this industry in Australia.

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Introduction

Born in 1955, Terret has been an individual of quite some accomplishment in his career. He is an alumnus of Berkley University (California), an Associate Fellow of the Australian Marketing Institute (AFAMI) and a Certified Marketing Practitioner (CMP). He lectures at the Swinburne University in GPS for emergency services. His wife, Lyn, is his business partner (Hypotheitcorp, unknown).

Before starting RapidMap, Peter Terret worked for the Australian Government as a Geodetic and Topographic surveyor. He was very interested at that time (1986) in a new technology called GPS. RapidMap is an extension of the Geodetic and surveying skills he possessed when working. When the Government decided to downsize and restructure his department, he decided to venture out on his own, and started RapidMap.

During his tenure with the Government, he had seen the demand for mapping services of physical assets required by government agencies and private companies. This led to the development of products for such mapping. The company has today moved onto developing customized software for its clients who require mapping services. It serves clients in Australia and the USA.

Terret was successful in combining his skills he had acquired during his working days and the spirit of entrepreneurship to found and make RapidMap a success. His idea directly came from his line of work.

The Need

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Australia is a country that is divided in states, then cities, then councils and shires. Each of these entities has a budget and a responsibility to own and maintain their assets. These assets' worth runs up to millions of dollars. Consider the analysis on the number of traffic assets a city council could own? How do they get serviced, how does planning for this servicing happen? This is a major challenge for civic bodies. Physical mapping and updating of these assets is a huge task and involves thousands of maps, with no optimization of resources in maintenance and no coordination between various departments, like the traffic department and the parks and leisure infrastructure departments.

GPS was a new technology at the time, primarily used for navigation. A costly, cumbersome and bulky handheld device, GPS devices of the day were also very flimsy to operate outdoors. Terret was able to identify the opportunity GPS presented in asset cataloguing and management for large corporations. Corporations and governments were in need of such a technology, which could save a lot of costs and bring a lot of efficiency.

The primary needs of the market were:

1. Geospatial asset cataloguing
2. Cost and time optimization
3. Robustness of the field equipment
4. Management of data gathered - software and technical support.

How RapidMap addressed the Needs

Terret had identified the application of GPS in geospatial mapping. But he understood very early into the business that selling a GPS unit to an organization was only a part of the solution. He had to find the solution to the data mapping, storage and retrieval needs to become a proper need satisfier.

The initial success for RapidMap lay in its famous Field Kit. Purchase managers of corporations used to buy GPS devices at the lowest cost. Terret added value and sold at a premium by encasing his handheld device in a rubber case, thus making it very robust for field use – dust proof, shock proof and water proof. This caused sales to increase exponentially. But the understanding of the need of a field surveyor came from Terret himself, who knew the problems that they faced when working in adverse conditions. The Field Kit established the reputation of RapidMap in Australia for being a supplier who developed resilient and reliable products.

RapidMap slowly got more sophisticated with its support software. By the time this happened, GPS as a device had become a commodity. But by then, RapidMap was a major player in end-to-end spatial mapping solutions that were customized to every client. Hence, RapidMap has successfully moved up the value chain, from being an equipment supplier when it started, to a solutions provider today. RapidMap has today significant business in Australia and the USA for its geo-spatial mapping solutions.

The success for Terret lay in his keen eye for opportunities. Once when traveling in the USA, he saw an article on mosquito pest inspection rules, and this led to his cracking a deal with the local authority on geospatial

mapping of mosquito prone sites. This enabled the authority to regularly service these locations and gave Terret significant revenue. Terret has found business opportunities in things as seemingly minor as potholes in the outback and malaria attacks in Texas.

An entrepreneur called John Terret

Terret and RapidMap have been through adversities and pitfalls. Terret bases his success on hard work, competency and trustworthiness. On the obstacles enroute he says (Pech, 2009),

" First my own ignorance, naivety. I think life is paradox where your greatest strengths are also your greatest weaknesses. If you are a trustworthy person then you trust people, you find it very hard to think that they're not trustworthy. You also think if there's a deal that's great for everybody then everybody will work their best to make it successful [1]"

The strength of Terret is his trustworthiness perceived by his clients, by his fair dealing and honesty. The trust he places on his team also earns him loyalty. Though some employees have in the past taken advantage of this, he believes this is the best way to handle the culture in RapidMap.

The other strength is his awareness of his strengths and weaknesses. When one is sure of one's strengths and weaknesses, then the probability of making mistakes is much lesser. This awareness also brings in a lot of conviction into his decisions.

Terret has been a victim of destructive behaviors from some of his managers, one of whom ripped him off to the tune of half a million dollars. But the rip off did not show in the organization because he tuned his hiring process accordingly, and being unethical was not a part of the culture, hence the moral damage was less in other employees. Throughout the organization displayed ethical behavior and integrity in its business to its clients.

The competitive edge of RapidMap is its ability to innovate and hence serve its customers better. The innovations are constantly there is every customized solution implemented with every customer. The company is also innovative on where its solutions can be useful to customers, thereby creating entirely new businesses that have become its clients.

Why John Terret?

John Terret successfully identified a need that was unaddressed or not rightly met by existing products. The need happened to be in the area where his competence lay, so he was all along capitalizing on his strengths. And he has developed on this technical strength by complementing them with other skills like software development and service capabilities.

Terret when he started the business was not a marketing person, but a purely technical person in geospatial surveying. But he recognized the importance of the marketing role he had to play in his business, so he developed this skill in himself. He has been able to recognize areas of development within himself and develop those areas in a systematic and conscious manner.

Terret is a very ethical individual. He is a symbol of trustworthiness to his employees and his clients. Clients always commend the calmness and lack of ambiguity when they are negotiating or implementing solutions. He has thus created a culture of ethical practices and trust within RapidMap. The founder of an organization sets the culture of his company with preconceived notions in his head, and Terret has got it absolutely right.

Quitting a job to start off a business is one of the most difficult and risky things to do. He was an expert in his domain with a good education, with very good prospects in service to the Government. But he chose to give this up and start off his own business. He did not inherit capital or an ailing business to turn around, but started from scratch.

Terret is a self-made man, who has started off his business, developed himself into a successful entrepreneur and is yet humble and trusty.

Importance of this section/assignment

Entrepreneurship is one of the least understood terms in management. Not every business owner is an entrepreneur. An entrepreneur starts off his venture from scratch. He identifies a market demand that is unmet, identifies the opportunity and then devises the method of entering the market with his offering. An individual who starts off the tenth automobile dealership in a city can not be called an entrepreneur, but someone who starts the first vintage car garage in the city is an entrepreneur. To understand the difference between entrepreneurs and business owners, this section has been very useful.

I believe that one of the primary aims of management education is to prepare a student to engage in business, become an entrepreneur or to understand business better. This can not be done better than by studying actual entrepreneurs and their success stories, the adversities they faced and how they overcame them. Hence, this section is a practical understanding of the application of management theories in real organizations.

This section has been useful in understanding the important skills required to be a successful entrepreneur. These skills are - identifying the opportunity, decision making, innovation and self assessment. In this case, John Terret has consistently displayed these qualities, and hence this is further proved.

Lessons Learnt

1. Identifying opportunities - Opportunities present themselves in all forms. The true entrepreneur is able to decode this into a product or a service.
2. Trust, competence and ethics are required to be successful in today's competitive environment
3. As in the case of the Field Kit, small innovations can yield big results
4. Have a good hiring policy, to avoid people not in the same wavelength as the organizational ethics from getting in causing destruction
5. Optimism and making a difference

Conclusion

A successful entrepreneur is an inspiration to every student and aspiring entrepreneur, and John Terret is definitely an inspiration. Such examples of enterprising individuals create a lot of positive energy and strength for people who want to start their own business. People like Terret demonstrate that *“ know somewhere, there is something..... and you have to do something about it [2]”*

Bibliography

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[1]& [2] - Pech. R (2009). Entrepreneurial Change - Audacity and Success. Chapter 6 - Peter Terret Case Study. Sydney: Pearson.