

# Exploring ~~Four~~ Eight Types of Entrepreneurship

**Laurie Barkman**

SmallDotBig LLC | Stony Hill Advisors | Succession Stories Podcast

# Meet Laurie Barkman



- TPR MBA '99
- Adjunct Professor of Entrepreneurship
- 5 corporate, 3 startups
- CEO with an exit
- Marketing + strategy executive
- Founder, SmallDotBig - Pre-M&A Value Building
- Partner, Stony Hill Advisors - M&A for lower middle market
- Host, Succession Stories Podcast

# Today's agenda

- 8 Types of Entrepreneurship
- Choosing a Path
- Q&A

***“Success is  
liking yourself,  
liking what you  
do, and liking  
how you do it.”***

- Maya Angelou



# 600 million

Entrepreneurs in the world

**20%**

**of new businesses fail during the first two years**

# Different types of entrepreneurship

**1. Small business**

**2. Large company**

**3. Scalable startup**

**4. Social**

**5. Innovative**

**6. Hustler**

**7. Imitator**

**8. Buyer**

# Small Business Entrepreneurship

90%

**of US entities are small and medium sized businesses**

# Small Businesses < 500 employees

- **30.7 million** small businesses in USA
- Account for **64% of new jobs** created
- **550,000 new small biz** launch monthly
- Create **2 out of 3 new jobs**
- Over **half of Americans own or employed by** a small business

# Small Business Entrepreneur

## Motivations + Incentives

- Be own boss
- Make a profit that supports their family and modest lifestyle
- High personal risk
- Typically hire local employees and/or family members
- Retail, real estate, trades, services, consultants, professionals

# Large Company Entrepreneurship

*Large company > \$100m revenue*

# Corporate Startups + Innovation Teams

- Corporate lifecycle
- Executive sponsorship
- Focused teams
- Incremental to transformative innovation
- Corporate Venture
- Build - Buy - Partner



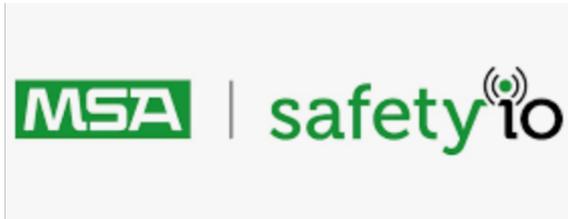
Amazon Lab126

# AMAZON LAB126

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Gustavo Lopez  
General Manager



Mary Beth Green  
Chief Innovation Officer



# Corporate Entrepreneur + Intrapreneur

## Motivations + Incentives

- Innovators motivated to change the world, fix problems, and/or create new and better things
- Rewarded with increased professional freedom, promotions
- Low to moderate risk
- Financial incentives vary, typically different risk/reward model than a traditional startup

# Scalable Startup Entrepreneurship

**2729    \$11.3B**

**# companies raising first-time funding in 2019,  
*second highest amount of capital invested on record***

# Scalable Startups

- Look for market needs or problems to solve and create solutions
- Funding from venture capitalists
- Hire specialized employees
- Technology-focused
- Seek rapid expansion and big profit returns



Tope Awotona  
CEO + Founder



Don Charlton  
Founder



# Scalable Startup Entrepreneur

## Motivations + Incentives

- Achieve vision
- High personal risk
- Get rich, personal financial freedom

# Social Entrepreneurship

# Social Enterprise

- “Business for good”
- Mission to solve social problems or affect social change
- Combines charitable consciousness with business strategy



Blake Mycoskie  
Founder



Jessica Jackley  
Co-Founder



John Miles  
CEO & Co-Founder



# Social Entrepreneur

## Motivations + Incentives

- Making a difference is at the heart of being a social entrepreneur
- Care deeply about more than earning a profit

# Innovative Entrepreneurship



Bill Gates  
Microsoft

Steve Jobs  
Apple



Sara Blakely  
Spanx

# Innovative Entrepreneur

## Motivations + Incentives

- Take ideas and turn into business ventures
- Aim to change the way people live for the better
- Very motivated, passionate people

# Hustler Entrepreneurship



Gary "Vee" Vaynerchuk  
Vayner Media

# Hustler Entrepreneur

## Motivations + Incentives

- Start small, bootstrap their way to success
- Amazing work ethic
- Seem to explode onto the scene
- Willing to do what it takes

# Imitator Entrepreneurship



Sam Walton  
Wal-Mart



Barbara Corcoran  
The Corcoran Group



Herman Cain  
Godfather's Pizza

# Imitator Entrepreneur

## Motivations + Incentives

- Find business models and industries with potential
- Learn from past mistakes
- Capitalize on measurable demand and customer base
- Highly determined

# Buyer Entrepreneurship



Chris Cynkar  
Franchise Consultant



Len Caric  
Uncle Charley's  
Sausage



Jamie Van Buren  
GT Entrepreneurs

# Buyer Entrepreneur

## Motivations + Incentives

- Buy into proven businesses
- Active in operations
- Focus on expanding market share
- Moderate risk

# Choosing your path

What is motivating you to be an entrepreneur?

# 55%

**Percent of respondents who said the biggest motivation for opening your own business is being your own boss.**

# Find your fit

- who you want to be
- what you want to do
- how you want to feel
- what you want to own
- who you want to associate with

# Summary

- Consider your strengths, motivations, and fit for the type of entrepreneur you aspire to be and your risk/reward profile.
- Make time to think. Give yourself permission to struggle with the process.
- Be honest with yourself. If it doesn't feel right to you, it probably isn't.
- Find good partners and advisors along the way.

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**Q&A**