



State of Entrepreneurship

REPORT

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Celebrating entrepreneurs

It's National Entrepreneurs Day, and we're celebrating the hard work of entrepreneurs everywhere. Considering there are more than 600 million of you in the world, we think it's important to celebrate your journey.

We recognize that entrepreneurs are a special breed: they're the ones who are willing to take risks, who are willing to put themselves out there, and who move to make a difference every day.

Entrepreneurship isn't for the faint-hearted; it requires resilience, perseverance, grit, and hard work each and every day in the relentless pursuit of growth.

We don't have to tell you that entrepreneurship is crucial to the health of our economy. In fact, it accounts for more than half of all jobs in America. Building a business doesn't just create work for people who work with or for you, as well as all of their families. It's a way of life. It's about living life on your own terms and giving back in a way that makes sense for us— and that helps others do the same!

So we thank you for being an entrepreneur. We acknowledge your hard work and for being bold enough to make change happen!

Entrepreneurship unlocks growth for everyone

Accelerates
Economic
Growth

Promotes
Innovation

Can Promote
Social
Changes

Promotes
Research and
Industrial
Development

Develops and
Improves
Existing
Enterprise

A black and white photograph of three men in a modern office environment. One man is seated at a desk with a laptop, while two others stand nearby, looking at the screen. A large, white, stylized number '01' is overlaid on the left side of the image.

01

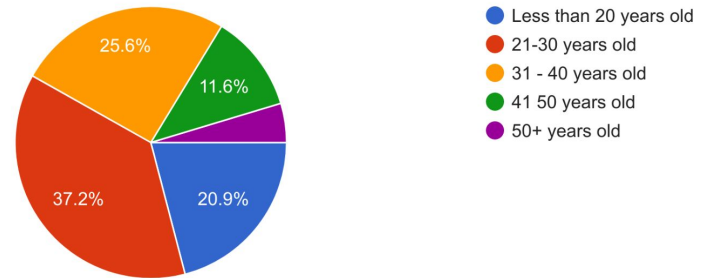
The philosophy of entrepreneurship

The report

At its core, the true values of entrepreneurship are growth, empowerment, and sharing. We decided to interview entrepreneurs from our communities to gain insight into their journey. Entrepreneurship can be a lonely journey at times, but we wanted to let you know you're not alone. We created this report in celebration of our shared values of growth, empowerment, and sharing.

It is our hope that the insights unlock value in your own journey and keep you inspired.

What age were you when you began your entrepreneurial endeavors?

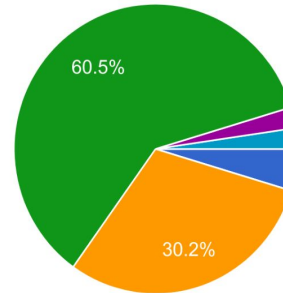


What is your philosophy?

60%

Of entrepreneurs believe that entrepreneurship is a way of life. It's tough but that doesn't mean that entrepreneurs would choose any other path!

What do you believe about entrepreneurship?
Pick the option that best describes your philosophy.



- It's a good way to make money
- It's not for me so I'm looking to exit
- Man it's tough but I love it!
- It's a way of life - there's no other way for me!
- Its a good option for some people. Its also not an on/off switch. There are degrees of entrepreneurship that often...
- It's where my passion and hunger for growth meet!

“Entrepreneurship is both a marathon and a sprint. Know when to train and recover accordingly.”

Linda Biggs, Co-Ceo at joni



The philosophy of entrepreneurship

Entrepreneurship is more than just a career. It consumes your personal life and teaches you life skills that other professions just don't.

Within a year or two of being an entrepreneur, you'll find your worldviews changed. You're more likely to;

- Develop natural problem solving skills
- Learn to see problem as opportunities
- Develop resilience
- Want to make an impact not just in your own life but the lives of others
- Learn to adapt to change faster

Entrepreneurship as a life philosophy isn't purely defined by monetary success.

"It is a pioneering, persistent spirit that nurtures a sense of responsibility to community and doesn't settle for willful mediocrity. It encourages optimism and a positive can-do attitude, perceives opportunity and conquers adversity. It optimizes resources to fit the need and achieve the vision."

The principles that drive business innovation, success and sustainability are the same ones that drive a worthwhile, gratifying life."

Kris Ridings, Women's Entrepreneurial Initiative Manager

A black and white photograph of a woman with curly hair and glasses, smiling while looking at a tablet. The image is partially obscured by a dark blue circular shape on the right side of the frame.

02

Challenges facing entrepreneurs in 2023

What is the biggest challenge you face in your organization currently?



Team is KEY

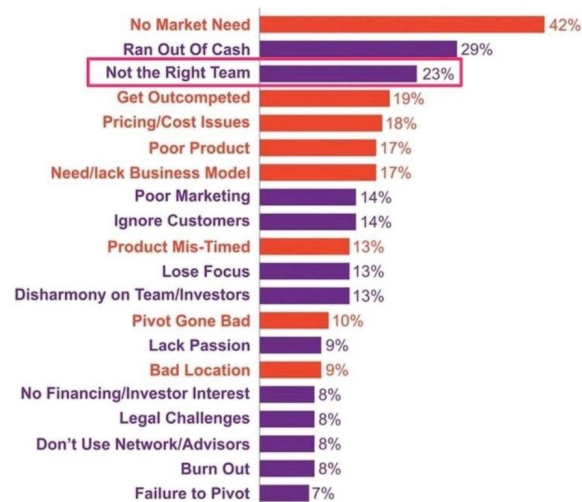
Entrepreneurs can't realize the vision without the team, since ultimately it is the team that executes the vision.

The core team matters because;

- Investors prefer startups with solid teams
- Teams define the culture of a growing business
- Teams compliment the skills of the founder(s)

Top 20 Reasons Startups Fail

Based on an Analysis of 101 Startups Post-Mortems



“Selling is not a pushy, winner-takes-all, macho act. It is an empathy-led, process-driven, and knowledge-intensive discipline. Because, in the end, people buy from people.”

Subroto Bagchi, Co-Founder of MINDTREE



The biggest challenges in 2022



Entrepreneurship by its very nature is a walk on the wild side.

Entrepreneurship is fraught with challenges including:

- Cash flow management
- Hiring employees
- Time management
- Delegating tasks
- Choosing what to sell
- Marketing strategy
- Raising capital
- Strapped budget

Entrepreneurs face a bunch of new challenges in 2023, both external and intrinsic. These include the great resignation, rising fuel costs, the ever-increasing instability in governments, and decreasing investment funds available due to a looming recession **BUT...**

...at their core, entrepreneurs are optimistic and problem solvers. **Here's how many entrepreneurs are mitigating risk.**

What measures are in place to solve challenges?



Operating Framework

Over 70% of respondents said that implementing an operating system was essential to assisting them solve challenges. It created the necessary structure to be able to both run the business and deal with the turbulence that often accompanies scaling companies.



Communication

Effective, company-wide and timely communication, plays a vital role in enabling people to stay on top of every small and big detail of the company. It also leverages culture, creates transparency and promotes a culture of feedback necessary for scaling.



Support

Internal and external support is important in solving challenges. 85% of entrepreneurs cited hiring the right team and/or having external support such as agencies, a coach or board of directors.

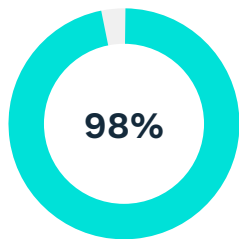
The critical factors to success

03

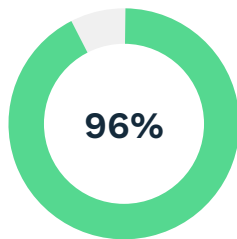


The top 3 factors critical to success

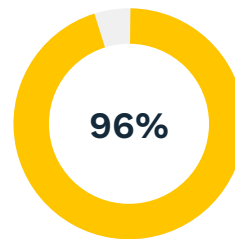
The top 3 factors that entrepreneurs consider critical to success are:



Having a great team



Communication



Problem solving ability

Additional factors that entrepreneurs cited as important for success include;

- Systemizing business process
- Keeping purpose focused
- And internal grit!

“Sometimes you have to slow down to make sure you can go faster in future.”

Nic Latouf, Hey Creative

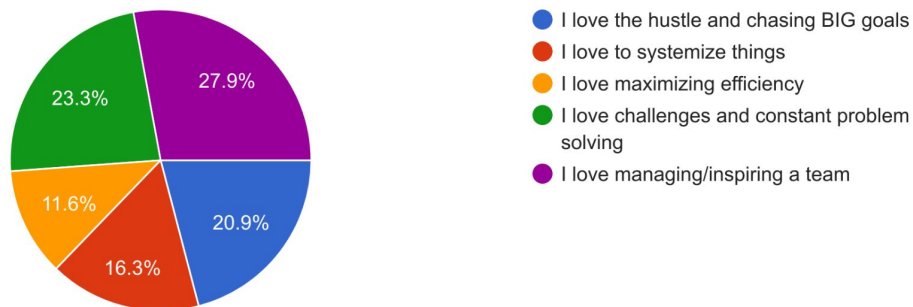


**It's hustle
but also more**

04



What do you most love about the day to day of being an entrepreneur?



Entrepreneurs are dreamers at heart with a deep love of hustle, the chase and constant problem solving.

But family comes first

94%

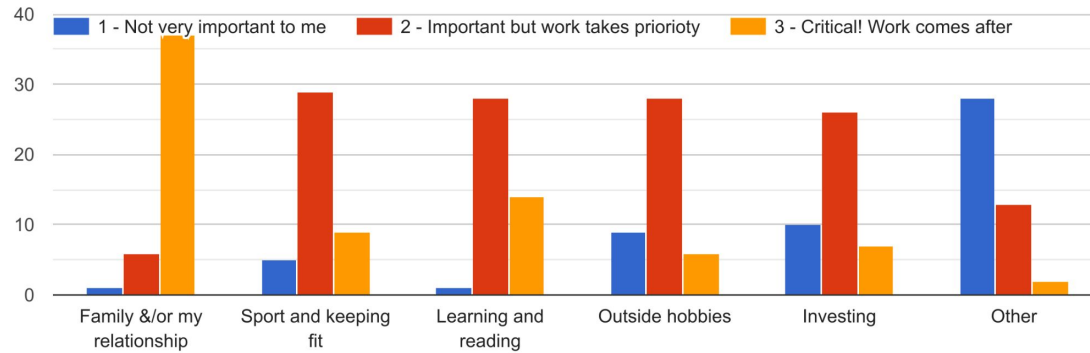
Of entrepreneurs say
that family comes
before work!

Other priorities

Entrepreneurs also cite keeping fit and learning and reading as central to keeping them balanced and entrepreneurship-fit.



List the importance of these aspects of your life

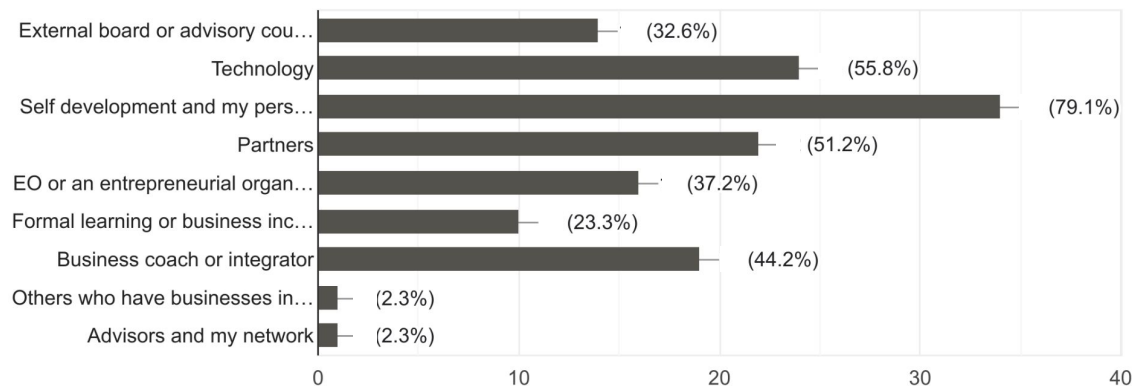


The support factor

05



Which of these support factors do you utilize to help create success?



The support factor

Bloomberg reports that the U.S. Census received almost 40% more business applications in 2020 when compared to 2019 (Forbes) and 43% of Americans started a business in 2022.

That's a lot AND YET, the journey is a lonely one. Entrepreneurs carry a huge amount of responsibility for their family, for their teams, for their shareholders and for their customers. Support is critical! **The TOP 4 mediums of support include:**



Personal development & habits

79% of entrepreneurs utilize personal development and habits for support.



Technology

56% of entrepreneurs see technology as a big supporting factor.



External board / Partners

51% of entrepreneurs say that partners are a crucial element of success.



Community

49% of entrepreneurs rely on their communities for support.

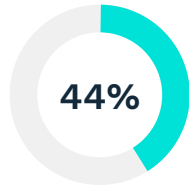


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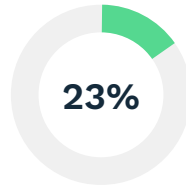
Focus for 2023

The number 1 objective for entrepreneurs in 2023

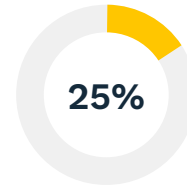
At the end of the day numbers take a priority and help ensure the sustainability of a business. Reaching a specific revenue and profitability are priority for 67% whilst operating efficiency is priority for 23% of entrepreneurs. Only 7% of entrepreneurs responded that they are currently scaling to exit.



**Reaching a
specific revenue**



Profitability



Operating efficiency

Factors influencing operating efficiency

If your business is not efficient with the methods and strategies it uses, then you just end up wasting a lot of money, time, and effort. So it's no wonder that entrepreneurs want to increase their operating efficiency.



Training and skills improvement

When staff and employees are well informed and prepared, it becomes much easier to achieve operational efficiency. There are a variety of ways to do this including informal learning, coaching or even utilizing platforms.

Standardize processes and KPIs

Key performance indicators (KPIs) provide a means to measure quality and offer a methodical recipe for quantifying and improving performance. Combining KPI's and processes offer a powerful formula for efficiency.

Refine business process

Once you have an understanding of how your operations work, you have to review and identify areas and processes that need to be refined. These could be anything from repetitive tasks to administrative works that take up a chunk of your time.

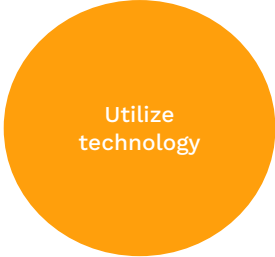
Factors influencing operating efficiency (continued)

If your business is not efficient with the methods and strategies it uses, then you just end up wasting a lot of money, time, and effort. So it's no wonder that entrepreneurs want to increase their operating efficiency.



Meet & work
with purpose

It's easy to waste time meeting for the sake of meeting or to do work for the sake of doing work. Meeting and working with purpose, and structure, could save a few hours of productive working per person per week.



Utilize
technology

Technology implemented properly can help automate repetitive tasks, keep teams organized and promote productivity. It can also help improve collaboration, increase communication and help you track and analyze performance and progress.



Instill a
culture of
continuous
improvement

This is a long-term approach to improvement that systematically seeks to achieve small, incremental changes in processes in order to improve efficiency and quality. Practically the process involves everyone improving processes in a systemized and habitual manner.

A black and white photograph of a person's hand pointing at a laptop screen. The hand is wearing a dark wristband. A large, white, bold number '07' is overlaid on the image. The background is dark and out of focus.

07

**Technology
supports
the mission**

“When in doubt, bootstrap.
Using your own personal
resources is the easiest way to
start a business. You don’t have
to convince investors about the
merits of your idea. You just
have to convince yourself.”

Ryan Holmes, Hootsuite



Top tools of entrepreneurs



Whale

The process documenter



Bloom

The streamliner



Hubspot

The CRM



Jira

The people organizer



Quickbooks

The money manager



Zapier

The automator



Slack

The messenger

How to choose the right software for your business

1. Decide who needs to be involved in the decision making process

Identify the employees, management, IT partner & consult your customers

2. Review your processes and set your budget

Clearly document your processes and set a budget that covers pricing, training & support

3. Take time to research your options thoroughly

Check reviews, speak to peer groups and what other businesses have been using

4. Seek expert advice from the software provider or IT partner

They have experience in using softwares and can use their expertise to gauge the fit with your business

5. Select a shortlist of potential softwares

Take part in a free trial or demo to test out the potential yourself

6. Train your team on the software and share your reasons for choosing this particular software

Making sure your team properly uses the new software is crucial

Real world advice

08



“ Entrepreneurship is tough because the nature of entrepreneurship is problem solving. Most people don’t succeed in the first month or even the first year but if we wanted the easy road, we’d never have become entrepreneurs in the first place right?

But that doesn’t mean you have to make it harder than it is. Systemize your business and get the right people on your ‘purpose’ and you’ll see much easier it is. ”



Gary Vanbutsele

Founder & CEO of Whale

“ When starting a business build a solid foundation. If you don't, S*** magnifies as you grow and begins to unravel. Think about your people, processes, tools, systems, and meeting rhythms. Too many entrepreneurs create a business that depends wholly on them. Which leads to burnout, stress, and unhappiness. All the opposite reasons as to why they even started a business to begin with.

Building a business that can run without the entrepreneur. That is freedom. ”



Isaiah Nolte

Client Operations Leader at
Bloom Growth™

From us to you. Cheers!



Unlock the next level of growth

Whale is the knowledge sharing and training platform designed to train and scale your team without the chaos.

Try for free



Your ecosystem for growth™

Our ecosystem for growth™ will ensure wellness and health throughout your org, and get every person functioning like a leader.

Try for free



Here's to success!



WHALE

x



bloom growth