

# Stuffy CEOs stalked by new generation of entrepreneurs

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\*Survey reveals entrepreneurial X factor isn't god-given\*

London, UK, July 19th 2007 – A survey of senior business executives launched today by global business consultancy, McKinney Rogers, makes worrying reading for UK business leaders, with evidence of a more entrepreneurial generation hot on their heels, particularly from emerging markets, which are embracing a more entrepreneurial approach to business.

Entrepreneurs also need to take heed as the research showed that they may not be as unique as once thought, with a majority of respondents believing that entrepreneurship is not an innate gift and can be developed.

With recent media attention focusing on entrepreneurs, the survey, which encompassed Europe, Africa, Asia Pacific and the US, was designed to gauge awareness, perceptions and trends surrounding entrepreneurial skills in the corporate environment.

Whilst an encouraging two-thirds of respondents (69%) believe that in today's business environment it is important for large organisations to develop a core competence of entrepreneurship, the emergence of a more entrepreneurial spirit in the boardroom is noticeably different in the UK from some other regions.

The younger emerging markets are ready to embrace entrepreneurship in a large organisation (50%) as opposed to only 27% in Europe including the UK, where markets are more established. This is supported by respondents who see regions like Africa (88%) believing that entrepreneurs can be developed, compared with only 38% of people surveyed in UK and the rest of Europe. Less constrained by tradition, these emerging markets are perhaps more open to risk taking and creating a more flexible environment and culture that can embrace entrepreneurship.

Key findings emerged when executives and business leaders were asked to assess the defining characteristics of both CEOs and entrepreneurs. There was a marked difference between the two perceptions, with executives seeing more of a blurring of the lines between entrepreneurs and business leaders, heralding the emergence of a more entrepreneurial approach to business from the next generation of business leaders.

Executives saw both entrepreneurs and CEOs as being strong communicators, energetic, visionary, flexible, decisive, intuitive and not independent operators. Executives also viewed the role of a CEO as including risk taking and flexibility, which CEOs themselves scored low in the survey as core skills for themselves.

CEOs see entrepreneurs as passionate, energetic and highly motivated and identified their key qualities as being visionary, driven, persistent and decisive.

When respondents were asked which parts of the business were important in achieving 'corporate

entrepreneurship', interestingly people and behaviour related objectives, such as encouraging ownership (72%) and developing an entrepreneurial culture (47%), featured more highly than operational focus areas such as creating and developing new ventures (39%).

Richard Watts, UK partner at McKinney Rogers comments on the research, "What is interesting about this research in particular is the openness to entrepreneurs by the less established markets and also by newer industries such as technology, where the pace of change necessitates a more maverick, flexible and innovative approach to business.

"For older, more established markets to continue to flourish, they need to keep pace and this means adopting what is called 'intrapreneurship' – injecting some of the core qualities of an entrepreneur into a large business and adapting the culture to allow this to sit comfortably."

Damian McKinney, CEO at McKinney Rogers adds, "These results clearly highlight a real understanding across industry that entrepreneurship has an increasingly important part to play in driving a successful business. What business leaders need to understand is that this isn't about recruiting a number of entrepreneurs and hoping that they will make changes and expect them to mould to the current culture.

"The key is to identify and nurture entrepreneurial qualities in existing employees and create a culture that supports some of the innovation, risk-taking and flexibility that is associated with entrepreneurs and empowering people to take ownership for this."

For a copy of the 'Entrepreneurship in the Corporate Environment' report please email [lisa.boustead@portfoliocomms.com](mailto:lisa.boustead@portfoliocomms.com) or call 02072406959..

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#### About McKinney Rogers

McKinney Rogers is a global business consultancy, with operations in Europe, Africa, Asia and the US.

In partnering with its clients, McKinney Rogers strives to continually add value, by focusing on driving business performance and delivering sustainable growth year on year. Its Business Performance Solution takes business from strategy to execution through the rigor of robust processes and behaviours.

McKinney Rogers works with a number of global clients including Diageo, Pfizer, Wal-Mart and Thomson Financial Services.

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