

Entrepreneurs as Stewards

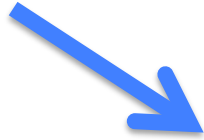
Dr. Jeff Cornwall

Professor of Entrepreneurship

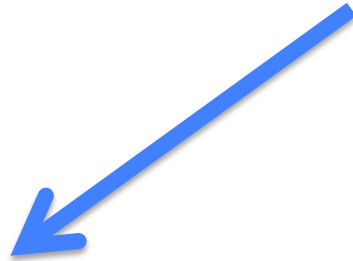
Jack C. Massey Chair of Entrepreneurship

My Entrepreneurial Journey...

Entrepreneur



Academic



Entrepreneur ← *Faith and Values*





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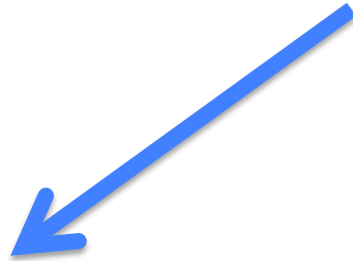
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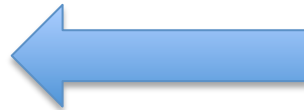
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THE CATHOLIC
INTELLECTUAL TRADITION
LECTURE SERIES



What is Entrepreneurial Success?

- Revenue/Market Share Growth?
- Growth in Profits?
- Number of Employees?
- Cash taken out of Business?
- Higher Propose?

The Importance of Virtue in Defining Entrepreneurial Success

- Helps move beyond narrow focus on technical competence and financial goals – these are necessary, but not sufficient
- Helps resist self-centered approaches
- Helps define the importance of stakeholders of entrepreneurial process





Prudence is concerned not only with what is right,
but also that it is done rightly;

not only with what is good, but that it is done well.

Entrepreneurial prudence has three components:

- the careful stewardship of the resources available to the entrepreneur
- the pursuit of morally good ends
- the particular and unique circumstances faced by each entrepreneur in each new venture

Prudence involves means, ends, circumstances

Means: The Art of Entrepreneurial Skills

- Then God said, "Let us make man in our image, in our likeness, and let them rule over the fish of the sea and the birds of the air, over the livestock, over all the earth, and over all the creatures that move along the ground." (Genesis 1:26)
- Each of us, made in the image of God, have been given a command to have dominion, to "make" something

Means: The Art of Entrepreneurial Skills

- For the entrepreneur this process of making is one of transforming creative ideas into marketable and useful products and services through viable and sustainable business models
- Bootstrapping, starting a venture with limited resources, is the means by which entrepreneurs prudently launch and grow their ventures

Good Ends:

The Nobility of Entrepreneurship

- God's creation is not a one time event
- It is also the unfolding process in which we have been called to participate in God's command to us to have dominion through the work we do
- The constant question for all of us is whether we participate in this call to collaborate with God or frustrate God's created order through our self-interested order

Good Ends:

The Nobility of Entrepreneurship

- What kind of person is the entrepreneur becoming?
- Is his work moving the entrepreneur toward his calling in life?
- How it is his work impacting his family?
- What effect the product or service is having on the customer?
- Is he is fostering a community of work for the employees and investors who are connected with the enterprise?

PRUDENCE AND ITS COUNTERFEITS

	Ineffective Means	Effective Means
Good Ends	Well-intentioned (moralistic)	Prudence (flourish)
Bad Ends	Incompetent (broke)	Cunning (survival)

Linking Ends and Means in a wide variety of Circumstances

The prudent entrepreneur has to depend upon internal qualities of the soul that are acquired through experience. Some of those qualities will include:

- seeking *counsel* from others
- thinking through as much as possible future consequences (*foresight*)
- displaying a certain degree of *caution*.

There is the often told story of a medieval traveler who comes across three men constructing a building.

The traveler asks the first man what he is doing, and the man replies, "I'm building a wall."

He poses the same question to the second builder who sighs with exhaustion and says, "I'm putting food on the table and a roof over my family's head."

The traveler asks the question to the third builder who responds: "I'm building a cathedral for the praise and glory of God."

*“You made them rulers over the works
of your hands; you put everything
under their feet.” —Psalm 8:6*

Bringing Your Business *to* Life

THE FOUR VIRTUES THAT WILL HELP YOU
BUILD A BETTER BUSINESS—AND A BETTER LIFE

*"If you want to be one of the truly great entrepreneurs, you need to read this book.
Jeffrey Cornwall and Michael Naughton have done a masterful
job of illuminating a side of business we all should be thinking about."*

—BO BURLINGHAM, Editor-at-Large, *Inc.* magazine and author,
Small Giants: Companies That Choose to Be Great Instead of Big

Jeffrey Cornwall
Michael Naughton