

# ODDBALLS ARE LEADING ENTREPRENEURS

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Many executives and managers are like chicken picking around for worms in a chicken coop. However, fat worms are found by the early birds. And those early birds don't pick around in a corral with a fence around it and a roof over it. If you are looking for fresh fat worms, look beyond the fences of the industry or the limitations of knowledge. Opportunity recognition is an important part of value creation processes. Executives and managers often lack entrepreneurship. They got their assignment because they could provide evidence of formal education, training and experience in an existing business within the industry. No need to speculate what that means in the aviation industry. Entrepreneurship cannot be taught; it cannot be planned or centrally managed. How many aviation business pioneers do you know?

## Worm Composting on the rise

Chicken owners everywhere say they should have gotten "into worms" much sooner! For decades, worm farmers and anglers have practiced vermiculture in the pursuit of profit and recreation. Recycling managers have taken note of the potential of worms to help manage our "wastes". How do you remedy an excess supply versus a low in demands? For marketing managers in business aviation there are valuable lessons to be learned from how to get the worms you need for your company to live on and flourish. The discretion in business and private aviation makes potential

clients just as hard to find as the worms below the surface of the lawn. Birds use auditory, visual, smell and possibly vibro perceptible cues to find worms. What detection methods do you use? Ever heard of bionics?

### **Odd-balls lead**

Entrepreneurship is an integral part of the business culture particularly as an engine for economic growth. The entrepreneur is a person of very high aptitude who pioneers change. He possesses characteristics that are only found in a very small portion of members of the business community. The entrepreneur acts in the face of uncertainty. It is entrepreneurship that leads businesses and economies out of every recession; not by more of the same, not by regulations, and not by costly studies by so-called reputable institutions. Organizational learning is based on the assumption that organizations are goal-oriented, routine-based systems which respond to experience by repeating behaviors that have been successful and avoiding those that are not. If it isn't systemized or lectured at a faculty then it isn't good. Entrepreneurial awareness cannot be trained in the same manner that one can be taught management techniques or factual knowledge or skill in a given line of work.



### **Look for the LILOs**

By acting overly typical entrepreneurial, one may be considered the odd-ball who cannot be trusted or taken serious. However smart investors should check out these entrepreneurs, because they may generate tremendous new wealth. Ever heard of [LILO entrepreneurship](#)? LILO stands for "a little in, a lot out". This type of entrepreneur does not use business plans and opts for an immediate try-out at minimal expense instead. Self-efficacy and creativity are the typical competencies. Their enterprises are set up with a minimum of start-up capital and are designed to

operate at very low cost. The financial risks are low but when successful the gains are enormous.



## **Opportunity recognition**

Opportunity recognition differentiates successful enterprises from the unsuccessful businesses. Opportunity recognition is central to the phenomenon of entrepreneurship. The entrepreneur's selfish motivation for profit presents him with a reliable incentive to remedy ignorance and error by other economic actors in the marketplace. Profit opportunities occur because there are "imperfections" in the marketplace. Where a market imperfection occurs, and where individuals possess either the scientific or circumstantial knowledge to utilize that imperfection, a profit opportunity results. Discovering these matches is the essence of entrepreneurship. The entrepreneur foresees economic developments that other economic players overlook; he recognizes where others' lack of information has created mistakes. A fundamental quality of an entrepreneur is the alertness to perceive new economic opportunities that no prior businessman has yet recognized. He is the person who is willing and able to convert a new idea or invention into a successful innovation.

## **Entrepreneurship is crucial**

Entrepreneurship is not only crucial in start-ups, it is essential to revitalize established and mature businesses. No serious businessperson or company board can ever completely relax. Somewhere, someone is always trying to think of a way to do the job better, at any point along the value chain. Whatever has been developed is going to be cracked by a better service, a better method, a better organization, or a better strategy. This is a tough lesson that is particularly hard to accept by people who believe that they are successful. Business is a Darwinian process comparable to evolution whereby in a competitive environment or situation only the fittest persons or organizations prosper. Entrepreneurship forces "creative destruction" across markets and industries, simultaneously creating new products and business models. In this way, creative destruction is largely responsible for the dynamism of industries and long-run economic growth.



## **How aviation came about**

Today's aviation industry is built upon the insights of time, place, and circumstance that came from the careful observations of entrepreneurs who took the scientific discoveries and applied them to specific uses. For millennia, mankind has observed birds and desired to fly. By continuous experimentation, a means to satisfy this desire was eventually discovered. However, timing of this type of discovery is constrained by the scientific environment. New developments in one field of discovery have ripple effects in others. Without the internal combustion engine, the capability to refine fuel, the ability to produce lightweight fabrics etc., the Wright brothers could not have found a solution to the physical problem of controlled flight. While the Wright Brothers proved that man could fly, it was left to others to observe that "barnstorming" was not the only use for the new flying machines. First came military applications and then came freight and passenger services. Flying was not invented, neither was the runway nor the landing gear. 150 million years there were flying reptiles called the Pterosaur. Scientists found an ancient runway for them in South West France and determined that the "trackway" showed the reptile landed feet first, then stuttered before walking on all fours.

## **Bionics of marketing**

By the way. Worm activity near the Earth's surface is actually highest early in the morning, dropping off as the day progresses and the ground warms up. Finding worms is like market research. And if they're not on a worm picking mission but rather on a mating mission, birds show off about how early they can get up by twittering their beaks off outside your window. Twittering their beak off? Marketing communication maybe?



*About the author. Cdr. Bud Slabbaert is the Chairman and Coordinator of the Caribbean Aviation Meetup, an annual results and solution oriented conference for stakeholders of 'airlift' in the Caribbean which will be held June 16-18 on St.Maarten. Mr. Slabbaert's background is accentuated by aviation business development, strategic communication, and journalism.*

16 FEBRUARY 2020

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