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Leaders must be willing to change in order to remain competitive

By: [Mark Scott](#) | 12:08pm EDT June 1, 2017

Entrepreneurial spirit can inspire a company to pursue tremendous creativity and innovation, so long as that company has a leader who is firmly behind those lofty endeavors, says Jeff Honaker, Senior Vice President and Commercial Loan Officer at [Westfield Bank](#).

"Entrepreneurs have larger goals in mind than simply owning a business," Honaker says. "Their vision is to craft a plan that can disrupt an entire industry. The risks are greater, but so is the reward. The first step to building this type of enterprise is the creation of a culture that not only allows, but encourages employees to approach problems from a different perspective."

This type of mindset is more common in an age when everything you thought you knew about your industry can change quite rapidly. As business leaders, you must be continuously thinking about the next new product or service for your customers, or risk falling behind a competitor that gets it to market first.

Smart Business spoke with Honaker about how to bring a genuine entrepreneurial spirit to your company.

How would you define entrepreneurial spirit?

Leaders who bring an entrepreneurial approach to their business are optimistic by nature and tend to view events as opportunities rather than threats. They are constantly looking for a better way to build a product or provide a service and they are willing to take calculated risks in the effort to elevate their performance.

And perhaps most importantly, this type of leader has an unwavering drive to execute. While there is excitement in seeing a plan take shape, the real joy comes from the steps that follow to implement the new initiative.

What are the challenges of leading with an entrepreneurial mindset?

The day-to-day responsibilities of running your business can be one of the biggest hindrances to growth. When you delay a work session geared toward future planning to respond to a more urgent matter, there is no immediate impact.

As you continue to postpone that work, however, you restrict your company's ability to evolve. As the market moves to the next big thing, you may find that your company is not as prepared as it could have been to meet those new customer demands.

Make it a priority to create a dialogue about your long-term future and to feed your team's creativity. Reading can be a very useful practice for leaders looking for inspiration in their work as you can see how other entrepreneurs found innovative solutions to difficult problems. Study companies outside your industry and look for parallels that can be drawn to some of the challenges you face in your own business.



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How do you get employees involved in this effort?

Provide your team with a broad overview of what you want to accomplish. If there are certain areas of the company that don't require change, make that clear from the start. This enables people to direct their energies toward segments that would benefit most from a new approach. Once parameters are established, employees and stakeholders should feel empowered to identify growth opportunities within these areas.

Keep in mind that your employees work with customers on a regular basis. Ideally, this experience has opened their eyes to new ideas that may not have occurred to you or your management team. If they know they have the resources and the support to try something different, but within the established parameters, it increases the odds of reaching a successful outcome that helps your company.

How can your bank help your company be more entrepreneurial?

Bankers can be a valued partner in your growth plan along with your accountant, attorney and other trusted advisers that your company relies upon for expertise. Each of these professionals works with business leaders in different industries and has gathered a wealth of knowledge on how to approach problems.

That's a valuable resource that should be very useful as you look to strengthen your market position. No matter how long a business or industry has been around, it can all change very quickly. Your future depends on your ability to put your company in the best position to respond to those changes. ●

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