

The Entrepreneur, Superman or Villain

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Recent years have seen entrepreneurship popularized to new heights. It is now traded as a sort of 'magic bullet' to cure all economy problems, as an innovator, a mass employer, a new buzz word for policy makers and educators. Popular media continues to supply the market with start-up success stories. App developers and SEO engineers have replaced astronauts as a top career choice. A new generation of Silicon Valley celebrities is on the rise. The likes of Mark Zuckerberg and Elon Musk are giving sport and music idols a run for their money.

It is easy to forget that popular media has not always celebrated the entrepreneur as a superhero. Take Clark Kent, aka Superman, as an example. He is depicted as a down to earth, unobtrusive newspaper reporter. The real entrepreneur of the story: Lex Luther, arch rival, inventor, and billionaire. From Scrooge McDuck (Disney) to Mr. Burns (Simpsons), entrepreneurs were rarely depicted as superheroes. But the public perception is shifting, and with it their idols. Donald Duck and Homer Simpson are no role models when it comes to economic growth and prosperity. The 21 century comic hero is called Iron Man, a self-made business man, inventor and tech-entrepreneur.

Recent data from the Global Entrepreneurship Monitor (GEM) shows that 77% of Thais show a positive inclination towards entrepreneur's representation by the public media. GEM collects data on the population's attitude towards entrepreneurship in over 70 countries. In Thailand the data is collected and analysed by a team at BUSEM, Bangkok University. When respondents were asked if they often see stories in the public media about successful new businesses, 2/3 responded with yes. The level of education and income both showed a positive relation to individual's perception of entrepreneurs' media coverage. Residence of Greater Bangkok also seemed to show a higher affinity to these stories, especially if compared to the south of Thailand. More striking, however, is the finding that media coverage directly influenced individual's attitude towards starting their own business.

Individuals' intention to start their own business is influenced by a number of factors, including their perceived capabilities, their proficiency in spotting opportunities, their personal and professional network as well as their attitude towards self-employment as a desirable of career choice. The data shows strong consistence across the globe with one major distinction: South East Asia, and Thailand in particular, are significantly more perceptive to media stories of entrepreneurship than Europeans or Americans. In other words, the public media has both, a big influence as well as a big responsibility when reporting on entrepreneurship in Thailand.

As an academic in the field of entrepreneurship, I am often struck by the myths surrounding the entrepreneur. Needed are not more extravagant one-off business

success stories, but genuine fact and truths, supported by evidence and reason. Entrepreneurs are neither stand-alone superheroes nor villains. They are team leaders, grafters, problem solvers and calculated risk takers. At failure rates of over 70% they are not invincible. The average entrepreneur in Thailand is self-employed, has little growth aspirations, does not export their product or services and is not interested in innovation. What is needed is an honest debate on the subject of entrepreneurship and a fact-driven, quality education, like the recently developed Masters programme in Entrepreneurship and Management at BUSEM. After all, we can learn as much, if not more, from entrepreneurs that failed as from success stories.

Entrepreneurs make good media subjects. There is compelling existential drama in the God-like process of women and men who attempt to create something out of nothing. It's sexy and it catches on. The Thai public is particularly perceptive to these stories, stories that should be treated with a pinch of caution. A bias for success stories, an over-representation of web-based entrepreneurs and a tendency to credit a single individual with the achievements of a cohort of contributors does the field of entrepreneurship no justice. Whilst manufacturers or BtoB businesses rarely make the front cover, it is their stories we should pay close attention to.

So let me leave you with a few facts and the pursuit to dig deeper, to go beyond the superhero/villain dichotomy. Did you know for example that, despite common misperception, the average entrepreneur starts their first significant business in their mid thirties (not their early twenties), is married, holds a degree in higher education and is primarily motivated by independence (not money)?