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Entrepreneurship and speech-language pathology

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Generally speaking, an **entrepreneur**¹ is someone, or more specifically in economics an entity, that organizes, manages, and accepts the risks, challenges and responsibilities of a business or enterprise.

For most of us speech-language pathologists/speech and language therapists (SLPs/SLTs) in private or independent practice, saying that we are entrepreneurs is like donating a thousand smackers (or quid, or bucks) to a good cause and saying you are a philanthropist. But to succeed in the marketplace – and let's face it, according to the Australian Bureau of Statistics (ABS), more than 60 per cent of small businesses cease operations fewer than three years after starting – you have to *think like* an entrepreneur. Otherwise, you may feature (anonymously, of course), in the next Australian Securities and Investments Commission (ASIC) report into corporate insolvencies. In their 2016–2017 report, ASIC nominated its top three reasons that businesses failed: 46% suffered poor strategic management, 47% had inadequate cash flow or high cash use, and 35% had poor financial control including lack of records.

Etymology

As a loan word from French, entrepreneur is thought to have originated from the Latin: *entre*, to swim out, and *prendes*, to grasp, take hold of, understand, or capture. It evolved into the Old French agent noun, *entreprendre* (undertake), crossed the channel as *entreprenour* in 17th century Middle English, but then fell into disuse. It re-emerged in the early 1800s as *entrepreneur*, denoting “the director of a musical institution” in French, and “a manager or promoter of a theatrical production” in English, gradually acquiring its modern English connotation of “business manager” and “risk-taker” or “adventurer”.

In the 21st century, *entrepreneur* is applied in various ways. At one end of the scale it signifies individuals who are small business owner-operators, and “entities” with the ability to find and act upon opportunities to translate inventions or technology into new products. At the other end it refers to anyone – even school children – relishing problem-solving and innovation.

Entrepreneurship is subdivided into pursuits such as **ethnic minority entrepreneurship** (involving self-employed business owners who belong to racial or ethnic minority groups, like Dion Devow and Berto Perez); **social entrepreneurship** (encompassing entities that work to increase social capital by founding social ventures, including charities, for-profit businesses with social causes, and other non-government organisations, such as the Bill and Melinda Gates Foundation, and Fair Trade, and on a smaller scale the Thankyou Group and Who Gives a Crap); **cultural entrepreneurship** (think d.light and Barefoot Power), **feminist entrepreneurship** (for example, the Catherine Hamlin Fistula Foundation), **institutional entrepreneurship** (where a standout is Wikipedia, the seventh most-frequented website on the planet [Safner, 2016]), and **project-based entrepreneurship** (well represented by Water Aid, and the National Skill Development Corporation).

Among the new terms that have emerged are **nascent entrepreneur**: someone starting out with a venture idea; **millennial entrepreneur**: a gen-Y-child-of-baby-boomers business owner, born between 1981 and 1997 (with the current age-range of 21 to 37), and raised using digital technology and mass media, for example, Mark Zuckerberg who was born in 1984 and whose net worth is US\$62.2 billion; and **entrepreneurial mindset**², defined by Fayolle and Lyon (2012) as:

a specific state of mind which orientates human conduct towards entrepreneurial activities and outcomes. Individuals with entrepreneurial mindsets are often drawn to opportunities, innovation and new value creation. Characteristics include the ability to take calculated risks and accept the realities of change and uncertainty.



Entrepreneurs, leaders, managers, and small business operators

Microsoft Word suggests synonyms for entrepreneur that include: businessperson, tycoon, magnate, impresario, industrialist, financier, capitalist, and mogul – but interestingly, neither manager nor leader. The notions of entrepreneurship, management and leadership, however, are often conflated, provoking a terse tautology from **Peter Drucker**³ (1909–2005): “the only definition of a leader is someone who has followers” (Drucker, 1992, p. 103). Gerson (2015) reinforces the point with: “While the disciplines of Leadership and Management certainly contain a natural overlap in the skills needed to perform their respective functions, there are however clearly discernible attributes unique to each skill. Simply put, leaders lead, and managers manage”.

The emphasis on entrepreneurs as leaders was evident over a decade ago, when Gascoigne (2006, p. 7) made 15 recommendations in an RCSLT Position Paper, the last of which was:

The challenges of the changing context mean that business and entrepreneurial skills sets will become more relevant for senior managers. Excellent communication and negotiation skills should also be developed by all speech and language therapy service leads as part of a portfolio of leadership competence. In order to respond as leaders in the changing context, SLTs should recognise the importance of key leadership skills. Service leads should not only ensure that they demonstrate these skills, but also encourage leadership development throughout the structures for which they are responsible.

A further confusion is that *entrepreneur* is often used synonymously with *small business operator*, but whereas a small business operator manages risk and works to generate income, an entrepreneur takes a gamble, cultivates innovation, and strives for considerable wealth creation – potentially in the millions – over periods as short as five years.

What is a “small business” in Australia?

ASIC regulates *small proprietary companies* with two out of the following three characteristics: (a) an annual revenue of less than AUD\$25 million, (b) fewer than 50 employees, and (c) consolidated gross assets of less than AUD\$12.5 million. The Australian Taxation Office (ATO) defines a *small business* as one that has annual revenue turnover (excluding GST) of less than AUD\$2 million. Meanwhile, Fair Work Australia defines a small business as one that has fewer than 15 employees. Both ASIC and the ATO use, informally, the definition of small business preferred by the ABS, that is, a business that employs fewer than 20 people.

While most entrepreneurial enterprises begin as small businesses, not all small businesses are entrepreneurial. Many, such as most, if not all, speech-language pathology (SLP) private practices in Australia, are owner-operator sole-proprietor set-ups – with no, or a small number of employees – offering a tightly defined existing service (e.g., a clinical SLP service), product (e.g., SLP medico-legal consultancy) or process (e.g., SLP intervention via the Internet). They do so without aspiring to growth, whereas entrepreneurial undertakings offer innovation in the form of a service, product, or process characterised by an obvious element of risk, with the entrepreneur aspiring to strategically scale up the company by adding employees and seeking fresh sales opportunities nationally and abroad, in an enterprise financed by venture capital, private “angel” investors, or bootstrap finance, and increasingly, crowd funding.

Successful entrepreneurs demonstrate the skill of leading a business along a positive course, through appropriate planning and adaptation to change, while recognising and accommodating their own strengths and limitations; exactly the same skills and qualities displayed by successful SLPs/SLTs in all work contexts (private and public), whether as administrators, academics, clinicians, consultants, or researchers.

Thin on the ground

Two quick web searches, for *speech + pathologist + entrepreneur*, and *speech + therapist + entrepreneur*, locate relatively few SLPs/SLTs who describe themselves, or are described by others, as successful entrepreneurs (Shatha Al Nassar, Jen Bjorem, Barbara Fernandes, Don Harris, Michelle Morrissey, Elizabeth Schwartz and Sonu Sanghoo, Tammy Taylor, and some more in LinkedIn), but Webwords could locate only a handful like **Rebecca Bright**⁴ whose earnings were in the millions, or who aspired to significant growth or a global presence. Examples of those that fit the bill, with figures drawn from publicly accessible electronic documents, include **Hear & Say Ltd**⁵ (2017 income AUD\$6.5 million assets AUD\$15.8 million, 61 staff in five centres across Queensland, with outreach to India, and global professional training); the **PROMPT Institute**⁶ (five directors, four staff, 35 instructors functioning as independent contractors, across four continents; revenue US\$14.7 million); **TalkTools**⁷ (sole proprietor, 16 employees, worldwide product distribution including “training”; revenue US\$14 million); and **Therapy Box**⁸ (two directors, 21 employees, turnover less than £2 million).

Learning to think like an entrepreneur

The number of US university entrepreneurship classes increased twenty-fold between 1985 and 2015, and in Australia a range of university courses aimed at SLPs offer

instruction in the necessary skills. For instance, Southern Cross University promises that Bachelor level SLP graduates will “develop an entrepreneurial and sustainable approach to clinical/professional practice utilising appropriate leadership and management skills”. On a promotional webpage, Bachelor of Applied Science and Master of Speech Pathology students at La Trobe University are advised that, “three Essentials – Global Citizenship, Innovation & Entrepreneurship and Sustainability Thinking – are specialist areas designed to give you an edge with employers. Essentials will enable you to adapt your knowledge and skills to new contexts in a rapidly changing world”. You can watch a brief video. In sum, 53 tertiary institutions in Australia offer entrepreneurship courses.

Last hurrah

It has been fun assuming the **Webwords**⁹ alter ego for the past twenty years, scouring the Internet for information and resources relevant to each ACQ, and then JCPSLP theme. Challenging too, delving into areas well beyond my direct experience as an SLP, but also interesting, intellectually stimulating and at different times, shocking, disheartening, surprising, poignant, and inspiring. Webwords has run its course and will be replaced in the next JCPSLP by a new column. One possibility the committee is considering is to invite a new non-SLP/SLT author each time to explore an issue’s theme from their important perspective: as client, collaborator, colleague, family member, friend, manager, policy-maker, and Jo and Joe Public. Their collective experiences, insights, evaluations, understandings and ‘different slants’ on what we do, hold the capacity to enhance professional practice. As a foretaste of what might be in store for JCPSLP readers, Webwords’ final Internet suggestion is Lyn Stone’s exquisite (and moving) piece about her daughter Chloe, who died peacefully in her sleep on April 12, 2018. It’s called **My non-verbal child: it doesn’t get any better than this**¹⁰.

References

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- Gerson, E. (2015). *Leadership versus management*. Retrieved 9 April 2018 from ToolsHero: <https://www.toolshero.com/management/leadership-versus-management>
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Links

1. <http://lexicon.ft.com/Term?term=entrepreneur>
2. <http://lexicon.ft.com/Term?term=entrepreneurial-mindset>
3. <https://www.drucker.institute/about-peter-f-drucker/>
4. <https://www.latrobe.edu.au/news/announcements/2017/rebecca-bright-speech-pathologist-and-tech-entrepreneur>
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