



Week 7, Journey 8: Entrepreneurial Leadership

The Iowa Center Women's Business Center
Iowa Center for Economic Success



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Ascent: Journey 8 – Entrepreneurial Leadership

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Excursions

Economic Power of Women (6 minutes)

Motivation and Success (8 minutes)

Confidence (10 minutes)

Design Your Business (5 minutes)

Time Management (18 minutes)

Decision Making (6 minutes)

Risk Profile (19 minutes)

Delegation (4 minutes)

Leadership Style (10 minutes)

Communication (9 minutes)

Mentor Network (12 minutes)

Total Time: 107 minutes

Economic Power of Women

Women entrepreneurs have incredible economic power and the potential to generate even more. We know that as leaders and small business owners, you're busy. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to understand the economic power of women business owners.

- **Women = Success**
 - Watch a video with inspirational facts that support just how important your influence is.
- **Building a small business**
 - Read about Francisca Villarroel Alonso, co-owner of AV Architects + Build and mother of four, to see how she kept on course during her journey to success.
- **The economic impact of women entrepreneurs**
 - Check out some facts about women entrepreneurs.

Conclusion – Economic Power of Women

You've seen how women—and especially small business owners—are key to a successful economy and wield great economic power.

- Diversity in leadership positively impacts a company's bottom line. Women entrepreneurs generate value for society by creating innovative products and services.
- Successful small business owner Francisca Villarroel Alonso's advice for entrepreneurs: it only takes one client to get you started, so work hard, don't listen to the naysayer, and take everything one step at a time.
- Research shows that women have an increasing amount of economic power and influence that can continue to grow the economy.

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Motivation and Success

What motivates you to succeed? What does success look like to you? Use the resources provided here to establish your personal definition of success and assess your motivation. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to know to assess your motivation and identify your definition of success.

- **Your personal definition of success**
 - Gauge what you truly value and how you're rising to embrace those values.
- **What motivates you?**
 - Assess your motivations and underlying values.

Conclusion – Motivation and Success

You've evaluated observable traits in successful business owners to form your own personal definition of success.

- You've explored a self-assessment to quantify what success means to you.
- You've taken time to explore your motivations, which influence personal and business outlook, performance and more.

To continue your exploration:

- [Success That Lasts](#)
- [What Does Success at Work Really Mean?](#)
- [The Wheel of Life](#)

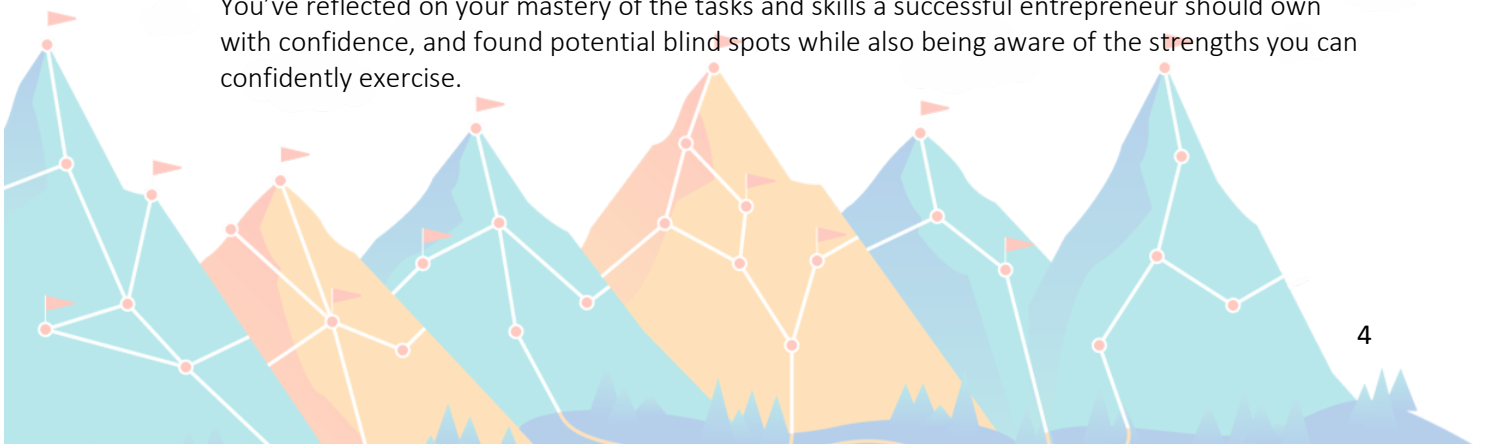
Confidence

How does your confidence influence your success? How do you grow as an entrepreneur? Use the resource provided here to assess your confidence level. This exercise inventories the skills that research shows are critical for business growth. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to assess your confidence in the most important entrepreneurship skills for business growth.

- **Assessing your business skills**
 - Assess how your perceived self-efficacy (aka action-oriented self confidence) can affect your entrepreneurial skills.

Conclusion – Confidence

You've reflected on your mastery of the tasks and skills a successful entrepreneur should own with confidence, and found potential blind spots while also being aware of the strengths you can confidently exercise.



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Design Your Business

As an entrepreneur, the design of your business can be compared to embarking on a journey to a new destination. You'll have many opportunities to explore and will probably encounter some obstacles along the way. Just imagine what your ideal business could look like. The possibilities are endless, and there are no wrong answers. Contemplate what goals you want to achieve, and create an action plan. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to design your business.

- **#MyAscent**
 - Imagine what your ideal business will look like and plan seeds for future growth on your #MyAscent journey.
- **Design your business**
 - Dream big! Write about or draw a picture of where you want to take your business.
- **Planning dashboard and action plan**
 - Form your plan of action to grow your business.

Conclusion – Design Your Business

You've taken the time to imagine, brainstorm and write down what your ideal business will be like.

- You've realized that your business goals and aspirations are whatever you make them. Remember, keep dreaming big!
- You've designed what your ideal business will be to manifest your goals.
- You've quantified your goals and objectives and created an action plan to achieve what you've set out to do in a specific amount of time.

Time Management

Time is a finite resource, and you can't manage your business effectively if you're not managing your time effectively. The information provided here will guide you to better manage your most valuable resource—your time. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to apply time management best practices.

- **Manage task overload**
 - Examine time management tips backed by research from a variety of universities and best-selling authors.
- **How are you using your time?**
 - Analyze your overall time management trends over a variety of time periods.
- **Effective time management**
 - Review actionable time management strategies you can immediately implement.

Conclusion – Time Management

You've explored several convenient methods to more efficiently manage your time. By putting this information into action, you can create a system to make the most of your time.

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- Cognitive overload impacts our decision-making processes, so it's important to find ways to release and process information to keep your mind in peak performance mode.
- *"I have my own business and always did everything—mainly because I could. Also, I am not sure I really placed a value on my time. Then, I had a sick family member. Time management became my life. Things that I thought I had to do? They got delegated to the contractors and staff I had delayed hiring and were now my right and left arms. Things I would have taken a half-day to do? I did it in half an hour and stopped revisiting. I have a to-do list I share with my team on an app. I put an asterisk (*) for our most important items. Every item on the to-do list has a place on the calendar. Important items get scheduled first. When my family member got well, I thought, 'I wish I had been this efficient with my time management before.' I was sort of forced into it. My message to others is, 'Do it now. Delegate, organize, do what you need to do to be there for your business, your family and yourself.'" —U.S.-Based Entrepreneur*
- Time management is about planning and executing. You can increase your productivity by delegating effectively, "eating the frog"—tackling your most important task without taking too much time to think about it¹—and chunking your workflow into uninterrupted time frames followed by short breaks.

To continue your exploration:

- [Eisenhower Method](#)
- [18 Best Time Management Apps and Tools](#)

Decision Making

No doubt, you make countless decisions to drive your business ideas forward. The tool provided here will guide you to apply best practices to your decision-making process, taking into account leadership styles and situational factors. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to apply decision-making best practices.

- **How to make better decisions**
 - Plan how you are going to make decisions going forward.

Conclusion – Decision Making

You've reviewed the most common types of decisions business owners typically need to make—strategic, tactical and operational. You've also reviewed the general guidelines to help you make quality decisions.

- FEMA offers a structured decision-making model that you can apply to decisions you're making for your business—identifying the problem, exploring alternatives, identifying an alternative, implementing the solution, and, finally, evaluating the solution you implemented.

To continue your exploration:

- [FEMA's Analytical Approach Problem-Solving Model and Crisis Decision-Making](#)

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Risk Profile

It's that four-letter word that most small business owners dread hearing—risk. Managed appropriately, however, it doesn't have to be a scary topic. The key to successful risk management is to be prepared and know mitigation strategies and create your risk management plan. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to identify and assess your risk profile.

- **Risk is a mindset**
 - You've identified an exciting business opportunity. What should you do next? Jump right in and seize the opportunity? Or, pause, research, and evaluate if it really is the right opportunity for you? Listen to this fireside chat featuring Kathy Korman Frey and Dr. Patricia Greene to find out the answer.
- **Evaluate your business' risk warning signs**
 - What risk factors could be lurking beneath the surface in your business? Take this six-question self-assessment to get suggested mitigation strategies related to specific concerns in your business.
- **Risk management plan evaluation**
 - Identify your business' internal and external potential risk factors, prioritize them, and then create an actionable plan of how to avoid them or how to react in the event they happen.

Conclusion – Risk Profile

The risk factors that could affect your business are categorized into two main categories, internal and external. Whether these unforeseen changes are in your market, your facilities, your community or your family, it is critical to have realistic expectations and goals to handle them in the case of emergency.

- *"It's not about being a downer, it's about making sure you're covered."* —Kathy Korman Frey
- You have to look at it from both angles—on the one side is opportunity, and on the other side is risk.
- Revenue, operations, equipment, information technology, facilities, market and competition, work environment, and personal conflicts can all have individual risks associated with them. When changes and emergencies happen quickly, you will use your backup plan to help you make smart and well-informed decisions.
- *"All of our data we'd built over the past four years was compromised. It was because of a plug-in one of our team members added on the site. Something we did on the cheap came back to bite us. We spent days trying to recover the data, and never got back some of it. Our developer once said, 'Have you been backing up your data?' We felt like idiots. Today: No rogue plugins, all software updated, and we have a back-up plan in place. We pay a consultant each year to review our processes and share that with our developer."* —U.S.-Based Entrepreneur

To continue your exploration:

- [Money Smart Series](#)
- [FEMA's Continuity Plan Tool](#)
- [Federal Trade Commission News and Events](#)

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- [What Kind of Records Should I Keep?](#)

Delegation

Delegate effectively so you can free up your time to do strategic work and grow your business. This tool will give you a peek into the ins and outs of delegation. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to assess your openness to delegation.

- **Are you ready to delegate?**
 - Start your delegation assessment and delegation plan.

Conclusion – Delegation

You now have an idea of what tasks you can delegate and how you can delegate them, making your company more efficient.

1. Create a delegation plan with the five musts of delegation:
2. Identify tasks to delegate.
3. Embrace different working styles.
4. Delegate to strengths.
5. Provide guidance. Demonstrate a successful task completion.
6. Set expectations and deadlines.

Leadership Style

As the leader of your organization, you have the power and the responsibility to set the tone for how your organization runs—developing and sharing meaningful goals, making the right decisions, successfully meeting challenges, supporting people, and so on. To fulfill this responsibility, first take the time to identify your strengths and invest in the necessary personal and professional growth. The resources provided here will help you understand and reflect on your current leadership approach and identify areas of focus and growth. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to identify and assess your approach to leadership.

- **What kind of leader are you?**
 - Take a variety of personal strength assessments to learn more about your leadership and personality type.
- **Kick-start your leadership development plan**
 - Draft a leadership plan to support your personal and professional development as a result drive business growth.

Conclusion – Leadership Style

As a business owner and leader, you are one of the most important assets of your organization. It's important that you understand your personality traits and take the time to enhance your leadership capabilities.

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- The self-assessment and self-reflection questions you answered guided you in identifying what kind of leader you are today—your top strengths according to you and others in your organization.
- A leadership development plan is a living document—you review and update it regularly to start seeing results of your focus and growth.

To continue your exploration:

- [VIA Character Strengths Survey](#)
- [MBTI—Myers Briggs Type Indicator](#)
- [DISC \(Dominance, Influence, Steadiness and Conscientiousness\)](#)
- [StrengthsFinder](#)
- [TypeFinder](#)
- [Big Five Personality Test](#)
- [HEXACO Personality Inventory—Revised](#)
- [6 Personalities in Every Office—and How to Manage Them](#)
- [How to Understand People’s Personality Types](#)
- [5 Tips for Introverts to Survive in an Office of Extroverts](#)

Communication

As an entrepreneur, it is valuable to understand that people attach personal meaning to your daily communication. Your clients, customers, employees and partners will have a more positive reaction to honest and sincere communication styles. Explore how verbal and nonverbal communication affect our perceptions, and take the self-assessment to discover common communication mistakes so you can communicate more effectively and with more authority. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to apply best practices of communication.

- **The power of being an honest communicator**
 - Communicate your ideas effectively to various audiences.
- **Common communication pitfalls**
 - Identify the purpose of your communication, and assess your communication skills.

Conclusion – Communication

There is a clear relationship between communication and leadership. Having a good understanding of your communication strengths and weaknesses helps you better apply your personal communication style when you’re sharing ideas with various audiences.

- Your nonverbal cues and your ability to effectively deal with interruptions are both part of being a good communicator. The Center for Creative Leadership suggests these five steps for effective communication:
 - Over communicate.
 - Keep it simple.
 - Apply the 80/20 rule—80% listening, 20% talking.
 - Be a storyteller.

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- Sync up your behavior and actions.
- You've assessed if your communication is undercutting your authority by being an über communicator or a passive communicator, or by always being in your comfort zone.

To continue your exploration:

- [Amy Cuddy: 30 Seconds on Power Poses](#)

Mentor Network

While these may be your entrepreneurial dreams, goals and visions to pursue, you needn't do it alone. You can lean on the experience of others who have tread a similar path before you by developing your entrepreneurial leadership skills through mentors. Take advantage of the resources provided here to create a network of your peers to engage with other aspiring small business owners as well as mentors, and explore how to make the most of your mentoring relationships. This excursion within the Entrepreneurial Leadership journey will guide you through what you need to do to develop your mentor network.

- **Looking to start a mentoring plan?**
 - Make the most of your mentoring relationship by drafting your mentor plan using the guidelines and tips in this tool.
- **Starting your mentor plan**
 - Get involved in professional membership and networking events related to your business to develop your professional network.

Conclusion – Mentor Network

When you develop your mentor network, you expand your connections, reach and knowledge pool. Peer-to-peer interaction and feedback through discussion and collaboration creates relevance through personal and community connections.

- In your five-part mentoring plan, you identified the purpose of your mentorship relationship, your goals, your mentor(s), your action plan—your tasks, milestones, and success criteria—, and a schedule and meeting format that works best for you and your mentor. Based on what you most need guidance with, your mentors will change over time.
- Women with five or more mentors are shown to perform with more confidence.¹

To continue your exploration:

- [SCORE Mentors](#)
- [Office of Women's Business Ownership \(WBC\)](#)
- [Innovative Mentorship Ideas: GROW Model for Mutual Empowerment](#)



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