Entrepreneurial Culture

Culture

- Culture can be defined as the values, beliefs, attitudes and behaviour of individuals within a society.

Entrepreneurial Culture

- Entrepreneurial culture can be described as **an environment where someone is motivated to innovate, create and take risks**.

- In a business, an entrepreneurial culture means that employees are encouraged to brainstorm new ideas or products.

- When work time is dedicated to these activities, it is called intrapreneurship.

- Entrepreneurial culture refers to a set of values, attitudes, and practices within an organization, society, or group that encourages and supports entrepreneurial activities.

Environment suitable for innovation, creation and risk taking.

Characteristics of Entrepreneurial Culture
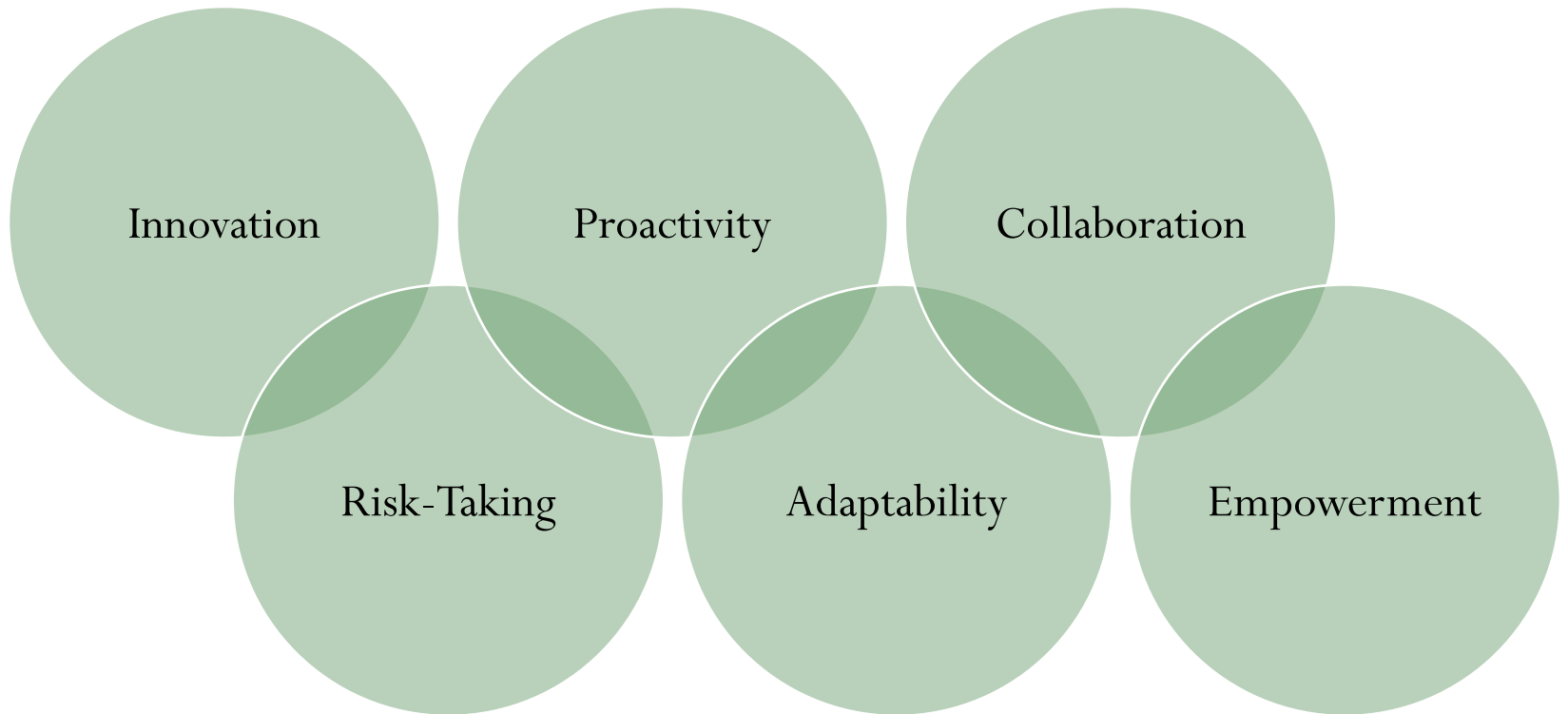
Entrepreneurial Culture in India: Infosys

- Innovation
- Risk-Taking
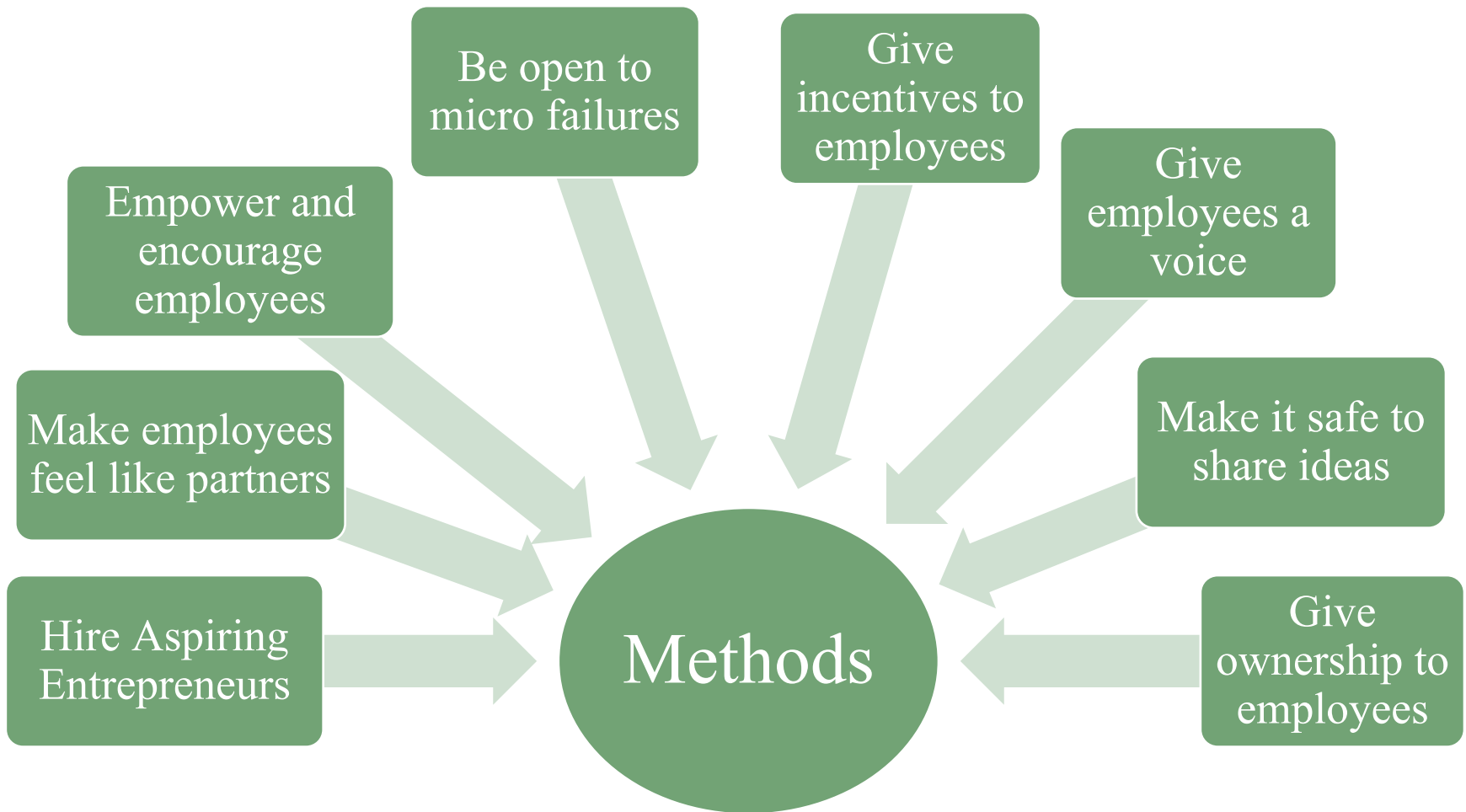- Empowerment
- Global Vision
- Social Responsibility

Entrepreneurial Culture in India: Infosys

- Innovation: Infosys has consistently emphasized research and development, particularly in software engineering and IT services.
- Risk-Taking: During its early years, the founders took significant risks by entering the then-nascent IT industry.
- Empowerment: Infosys created a culture of empowering employees through leadership development programs and employee stock options (ESOPs), making them stakeholders in the company's success.
- Global Vision: The company expanded globally, fostering a culture of adaptability and openness to international markets.
- Social Responsibility: Through the Infosys Foundation, the company has driven social entrepreneurship by supporting education, healthcare, and rural development initiatives.

Ways to foster entrepreneurial culture

Be open to micro failures

Give incentives to employees

Empower and encourage employees

Give employees a voice

Make employees feel like partners

Make it safe to share ideas

Hire Aspiring Entrepreneurs

Methods

Give ownership to employees

1. Hire Aspiring Entrepreneurs

- Aspiring entrepreneurs are attracted to the startup environment.

- These types are eager to gain experience and tend to see opportunities in markets or the industry where others don't.

- Bring them in, and empower them to flex their entrepreneurial muscles within your organization.

2. Make Employees Feel Like Partners

- Give everyone in the company equity, and motivate them to view the company as their company.

- Need to believe that everyone at the company is a partner and treat them that way.

3. Empower and Encourage Employees

- Empower the employees with more responsibilities, and encourage them to make decisions on their own.

- Encourage creativity, reward the employees when they make good business decisions and use their mistakes as learning opportunities.

4. Be Open to Micro-failures

- If people are afraid to take risks, then company is not going to grow as quickly or smartly as possible.

- But people don't always believe that making mistakes is OK.

- Let go of any fears and try new ways of getting the job done.

5. Give Incentives to Employees

- Incentives can include raises, bonuses, promotions and even public recognition of one's efforts.

6. Give Employees a Voice

- By giving employees voices, listening to their ideas and implementing them, encourages a culture of "intrapreneurs."

- Seeing that they are an integral part of the company — will give them pride in the company.

7. Make It Safe to Share Ideas

- Create a culture where new ideas are welcomed and not shut down.

- Every employee to feel like they can make a difference with their idea rather than depend on the founder or management team for the next big idea.

- Encourage the team to share often and openly to encourage intrapreneurship.

8. Give Employees Ownership

- To create a culture of intrapreneurs, you have to give employees ownership of projects and follow their recommendations.