

# We're All Entrepreneurs

## Advice for the young that transcends age

by Marshall Goldsmith

My advice for young people from the West who are just entering the workforce is simple:

- It is tough out there, and it's only going to get tougher.
- Forget about security.
- Like it or not, even if you start out with a large corporation, you are going to be an entrepreneur.
- Make peace with this reality, and your life is going to be a lot better.

### GLOBALIZATION REVEALED

In the new era of uncertainty, we all need to think like entrepreneurs.

The West is just beginning to understand what globalization really means. We hoped it would mean a world of people competing to buy our products. We liked the idea of a globe producing products that we could buy for less money. Now we're beginning to learn that globalization means that people across the planet are competing for our jobs. We are just beginning to understand the impact of a world competing for food, oil, cement, wood, and natural resources.

Millions of smart, hard-working young people—who speak fluent English—are graduating from colleges around the world. Many of these young

graduates have no expectation of anyone giving them anything. They know they are going to have to make it through their own motivation and ability. Old people have historically liked to brag: "When I was young, things were tougher." I no longer believe this lament is accurate. I say: "When I was young, things were easier."

When I was a PhD student, my GMAT scores were considered high—and my work ethic was mediocre. Today, my GMAT scores would be average, and with the same mediocre work ethic, I would never graduate. In many of the top engineering and science programs, almost no one has English as their first language—and yet they speak it fluently: That's global competition.

While some may complain that the new world isn't fair, I believe that it is much fairer than ever before. Yesterday, if you were born in the U.S. (especially if you were a white male), the cards were all stacked in your favor. Tomorrow, millions of people from around the world will be getting the chance their parents never had.

Young people in the West need to learn the meaning of one word that all successful entrepreneurs know well: compete.

### STRIVE TO SURVIVE

In an era of uncertainty, nothing can be taken for granted. Young people are going to have to develop skills and talents that make them globally competitive. And they are going to need to keep upgrading and changing their skills and talents to fit the needs of an ever-changing marketplace. In other words, not only will you be expected to know more and work harder; you will also be expected to keep learning in your increasingly precious spare time.

Finally, young people will have to face the reality of a ridiculously competitive marketplace for "fun" and "meaningful" jobs. I am not saying that you should forget about becoming a writer, actor, comedian, athlete, or CEO coach. I am suggesting that you calculate your probability of success in these glamour fields. If you want to go for it, just realize that many of the great actors and actresses in Hollywood are still waiting on tables at age 50.

### MY FINAL ADVICE:

- Forget about taking a year off.
- Unless you are rich, don't buy the flat-screen TV. When you are poor, live life as a poor person; don't try to live like a rich person.
- Don't spend your adult years "finding yourself."
- And, like any great entrepreneur, invest your time and money in your future.



Marshall Goldsmith

Goldsmith's new book, *What Got You Here Won't Get You There*, was recently listed as America's best-selling business book in *The Wall Street Journal*.

### RISK-TAKING

# 42%

Of white-collar workers say they aren't entrepreneurial, citing few incentives for risk-takers

Data: YouGov/ BusinessWeek poll of 721 office workers on Aug. 4-6