

The Skills Necessary To Be A Successful 'Intrapreneur' (Corporate Entrepreneur)

Posted on September 24, 2013

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Intrapreneurship is a topic that has become increasingly more popular as large companies struggle to find ways to maintain their competitive edge in this difficult economy. Intrapreneurship is similar to entrepreneurship, except that it focuses on ways corporations can act "entrepreneurially" from within established organizations.

According to a survey by Ernst & Young, internal company entrepreneurs or "intrapreneurs" need specific characteristics in order to lead a rapidly growing organization because "large and well-established companies often comprise rigid structures that can stifle the entrepreneurial spirit."

Characteristics and skills necessary for becoming a successful intrapreneur include:

- Knowledge of the internal and external environment
- Visionary and willing to challenge the status quo
- Diplomatic and able to lead cross-functional teams
- Ability to build a professional-support network
- Ability to persevere, even in the face of uncertainty.

A successful intrapreneur needs to not only understand all aspects of the external environment; they must be able to navigate the large, and sometimes maze-like, internal corporate environment which can often be weighed down with politics.

Bringing a new product or service to market can be much more difficult within a corporate environment when forced to follow company policy or lengthy approval processes. In order to overcome this challenge, a successful intrapreneur needs to be a visionary leader; they must "have a dream and overcome obstacles to achieving it by selling the dream to others" (Hisrich, Peters, and Shepherd, 2010, p. 54). This requires that corporate entrepreneurs encourage change and challenge the current way of doing things through creative management options and by thinking "outside the box."

Because bringing innovative ideas to market within large companies often requires the knowledge and skills of employees from many different departments, intrapreneurs also need advanced skills in diplomacy and the ability to drive multi-disciplinary teamwork.

"A good corporate entrepreneur makes everyone a hero" (Hisrich et al., 2010, p. 54). They do this by being open and honest, sharing credit wisely, and building a coalition of trusted advisors and supporters within the company. The encouragement and assistance from their professional-support network will help the intrapreneur persevere in the face of obstacles and adversity.

Even though generating innovative ideas becomes more difficult as organizations grow in size and complexity (Ernst & Young, 2010), intrapreneurs can effectively lead rapidly growing organizations by focusing on cultivating these important characteristics and skills.

