Dietitian/Nutritionist as an Entrepreneur and Consultant in the Private Practice

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OBJECTIVES

This session will help you to:
• Explain the meaning of (Nutrition/Dietetic) Entrepreneurship and discuss its importance.
• Discuss three main reasons people decide to become entrepreneurs.
• Identify main characteristics of successful entrepreneurs.
• Explain common myths regarding entrepreneurship.
• Present and suggest ways of successful Nutripreneurship
• Identify and reinforce the role of dietitian in private practice
• Explain the entrepreneurial process.
Introduction to Entrepreneurship

There is tremendous interest in entrepreneurship around the world.

- According to the 2010 and 2015 GEM study, 7.6% of Americans are actively engaged in starting a business or are the owner/manager of a business that is less than three years old.
- The first monitor for Cyprus will be/is in 2016 by University of Cyprus
CyDNA Entrepreneurs and/or Private Practice

CyDNA Entrepreneurs

- Public Sector: 7%
- Other: 10%
- Private Sector: 83%

CyDNA data base, 2016
What is Entrepreneurship?

**Academic Definition (Stevenson & Jarillo, 1990)**

- Entrepreneurship is the process by which individuals pursue opportunities without regard to resources they currently control.

**Venture Capitalist (Fred Wilson, 2010)**

- Entrepreneurship is the art of turning an idea into a business

**Explanation of What Entrepreneurs Do**

- Entrepreneurs assemble and then integrate all the resources needed – the money, the people, the business model, the strategy – to transform an invention or an idea into a viable business.
What is Nutripreneurship

- **Intrapreneurship** is a relatively recent concept that focuses on employees of a business that have many of the attributes of entrepreneurs.

- **Nutripreneurship (NE)** is the practice and process that results in creativity, innovation, development and growth of nutrition businesses.

Nutripreneurs are nutritionists and dietitians innovators who use a process of changing the current situation of the existing products and services, to set up new products and new services.

(King K, 2009)

The qualities of an entrepreneur/ nutripreneur are:
- Opportunity-seeking,
- Persevering,
- Risk Taking,
- Demanding for efficiency and quality,
- Information-seeking,
- Goal setting,
- Planning,
- Persuasion and networking,
- Building self-confidence,
- Listening to others,
- Demonstrating leadership.
Why Become an Entrepreneur/NE?

• The three primary reasons that dietitians become entrepreneurs and start their own firms:
  - Desire to be their own boss
  - Desire to pursue their own ideas
  - Financial rewards
Characteristics of Successful Entrepreneurs/NE

Four Primary Characteristics

- Passion for the business
- Product/customer focus
- Tenacity despite failure
- Execution intelligence
Characteristics of Successful Entrepreneurs/NE

• **Passion for the Business**
  • This passion typically stems from the entrepreneur’s belief that the business will positively influence people’s lives.

• **Product/Customer Focus**
  • An entrepreneur’s keen focus on products and customers typically stems from the fact that most entrepreneurs are, at heart, “craftspeople”.

• **Tenacity Despite Failure**
  – Because entrepreneurs are typically trying something new, the failure rate is naturally high.
  – A defining characteristic for successful entrepreneurs is their ability to persevere through setbacks and failures.

• **Execution Intelligence**
  – The ability to fashion a solid business idea into a viable business is a key characteristic of successful entrepreneurs
Common Myths About Entrepreneurs

• Myth 1: Entrepreneurs Are Born, Not Made

This myth is based on the mistaken belief that some people are genetically predisposed to be entrepreneurs.

• The consensus of many studies is that no one is “born” to be an entrepreneur; everyone has the potential to become one.

• Whether someone does or doesn’t become an entrepreneur is a function of their environment, life experiences, and personal choices.
Common Myths About Entrepreneurs

Although no one is “born” to be an entrepreneur, there are common traits and characteristics of successful entrepreneurs:

- A moderate risk taker
- A networker
- Achievement motivated
- Alert to opportunities
- Creative
- Decisive
- Energetic
- Has a strong work ethic
- Lengthy attention span

- Optimistic disposition
- Persuasive
- Promoter
- Resource assembler/leverager
- Self-confident
- Self-starter
- Tenacious
- Tolerant of ambiguity
- Visionary
Common Myths About Entrepreneurs

- Myth 2: Entrepreneurs Are Gamblers
- Most entrepreneurs are moderate risk takers.
- The idea that entrepreneurs are gamblers originates from two sources:
  - Entrepreneurs typically have jobs that are less structured, and so they face a more uncertain set of possibilities than people in traditional jobs.
  - Many entrepreneurs have a strong need to achieve and set challenging goals, a behavior that is often equated with risk taking.
• Myth 3: Entrepreneurs Are Motivated Primarily by Money

– While it is naïve to think that entrepreneurs don’t seek financial rewards, money is rarely the reason entrepreneurs start new firms.

– In fact, some entrepreneurs warn that the pursuit of money can be distracting.
• Myth 4: Entrepreneurs Should Be Young and Energetic

Entrepreneurial activity is fairly easily spread out over age ranges.

While it is important to be energetic, investors often cite the strength of the entrepreneur as their most important criteria in making investment decisions.

• What makes an entrepreneur “strong” in the eyes of an investor is experience, maturity, a solid reputation, and a track record of success.

• These criteria favor older rather than younger entrepreneurs.
Types of Start-Up Firms

Salary-Substitute Firms
Firms that basically provide their owner or owners a similar level of income to what they would be able to earn in a conventional job.

Lifestyle Firms
Firms that provide their owner or owners the opportunity to pursue a particular lifestyle, and make a living at it.

Entrepreneurial Firms
Firms that bring new products and services to the market by creating and seizing opportunities regardless of the resources they currently control.

The big dilemma: Which one is for you?
The Entrepreneurial Process

• The Entrepreneurial Process Consists of Four Steps
• Step 1: Deciding to become an entrepreneur.
• Step 2: Developing successful business ideas.
• Step 3: Moving from an idea to an entrepreneurial firm.
• Step 4: Managing and growing the entrepreneurial firm.
Steps in the Entrepreneurial Process

1 of 2

Step 1
- Decision to Become an Entrepreneur
  - Introduction to entrepreneurship
    - CHAPTER 1

Step 2
- Developing Successful Business Ideas
  - Recognizing opportunities and generating ideas
    - CHAPTER 2
  - Feasibility analysis
    - CHAPTER 3
  - Writing a business plan
  - Industry and competitor analysis
    - CHAPTER 4
  - Developing an effective business model
    - CHAPTER 5
  - CHAPTER 6
Steps in the Entrepreneurial Process
2 of 2

**Step 3**

Moving from an idea to an Entrepreneurial Firm

- Preparing the proper ethical and legal foundation (CHAPTER 7)
- Assessing a new venture’s financial strength and viability (CHAPTER 8)
- Building a new venture team (CHAPTER 9)
- Getting financing or funding (CHAPTER 10)

**Step 4**

Managing and Growing an Entrepreneurial Firm

- CHAPTER 11: Unique marketing issues
- CHAPTER 12: The importance of intellectual property
- CHAPTER 13: Preparing for and evaluating the challenges of growth
- CHAPTER 14: Strategies for firm growth
- CHAPTER 15: Franchising
TOOLS FOR NUTRIPRENEURSHIP
The seven personal habits of highly effective dietitians

- **Be proactive.**

- **Begin with the end in mind.**

- **Put first things first.**

- **Think win-win.**

- **Seek first to understand, then to be understood.**

- **Synergize.**

- **Sharpen the saw.**

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<thead>
<tr>
<th><strong>The seven personal habits of highly effective dietitians</strong></th>
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<tr>
<td><strong>• Be proactive.</strong> Being proactive means taking responsibility for one’s attitudes and actions. Being proactive means knowing when you have control over a situation and when you do not. Proactive people are not pushy. They are smart, value-driven, and know what is needed to get the job done.</td>
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<td><strong>• Begin with the end in mind.</strong> This is accomplished by starting each day with an understanding of one’s desired direction and destination. Goals are selected by developing a personal mission statement that clarifies values and sets priorities.</td>
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<td><strong>• Put first things first.</strong> Know when to do the most important things first. Crises are prevented by keeping activities in balance and by focusing on important, not urgent things.</td>
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<td><strong>• Think win-win.</strong> The agreement or solution is mutually beneficial and satisfying to all persons involved.</td>
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<td><strong>• Seek first to understand, then to be understood.</strong> Listening is the key to building win-win relationships. Most people do not listen with the intent to understand. They listen with the intent to reply. Once people believe they are understood, they lower their defences so real communication can begin.</td>
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<td><strong>• Synergize.</strong> Synergy results from appreciating differences, to allow creative cooperation or teamwork.</td>
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<td><strong>• Sharpen the saw.</strong> This involves creating a balance among the physical, mental, social / emotional, and spiritual aspects of one’s life to have personal effectiveness.</td>
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6 Cancers that Inhibit Greatness

- Cynicism
- Criticism
- Comparing
- Competing
- Complaining
- Contending
The Seven Habits(+1) Move us through Stages

• Dependence: the paradigm under which we are born, relying upon others to take care of us.
• Independence: the paradigm under which we make our decisions and take care of ourselves.
• Interdependence: the paradigm under which we cooperate to achieve something that cannot be achieved independently.
The First Three Habits Focus on Independence: Celebrate Private Victories

- Habit 1: Be Proactive
- Habit 2: Begin with the End in Mind
- Habit 3: Put First Things First
Habit 1. Be Proactive: Principle of Personal Choice

• The term "proactive" as coined by Victor Frankl.
• You can either be proactive or reactive when it comes to how you respond to things.
• When you are reactive, you blame other people and circumstances for obstacles or problems.
• Being proactive means taking responsibility for every aspect of your life.
• Between stimulus and response, we have the power of free will to choose our response.
The Power to Choose our Response

• Self-awareness: choose to become angry or not
• Conscience: what you principles suggest
• Creativity: envision other responses
• Independent will
Eliminate Shoulds

• How things should be is not under our control
• Change starts from within, and highly effective people make the decision to improve their lives through the things that they can influence rather than by simply reacting to external forces.
• The ability to subordinate an impulse to a value is the essence of a proactive person
Habit 2. Begin with the End In Mind: Principle of Personal Vision

- This is about setting long-term goals based on "true north" principles that will guide your daily life.
- This is facilitated by a Personal Mission Statement
- Document your own vision in life
- This is very difficult but essential
Activities

• Develop a principle-centered personal mission statement.
• Extend the mission statement into long-term goals based on personal principles.
• Create a weekly plan including priorities
• Assess your successes and failures
• Analyze areas that represent failures
Professional Goals: 5 year plan

• Strive to improve treatment of obesity and diabetes
  – Fulfill aims of 4 grants
• Mentor others and share my knowledge and philosophy
• Promote translational goals and function-based drug development
Habit 3. First Things First: Principles of Integrity and Execution

- A framework for prioritizing work that is aimed at short-term goals
- Some tasks that appear not to be urgent, are in fact very important.
- Delegation is an important part of time management.
- Successful delegation focuses on results and benchmarks that are agreed upon in advance, rather than prescribed as detailed work plans.
Spend Time Implementing Your Personal Mission

• Identify the key roles that you value in life, and make time for each of them.
• What one thing could you do on a regular basis that would positively impact your personal life?
• Your professional Life?
• Busy is not productive!
• Separate important and urgent tasks.
## Time Management Matrix

<table>
<thead>
<tr>
<th>1A</th>
<th>1B</th>
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<tbody>
<tr>
<td>Grant writing</td>
<td>Experiment discussions</td>
</tr>
<tr>
<td>Manuscripts</td>
<td>Experimental work</td>
</tr>
<tr>
<td>Seminars</td>
<td>Organizing data</td>
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<tr>
<td>Improve research infrastructure</td>
<td>Relationship building</td>
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<td></td>
<td>Mentoring</td>
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<td></td>
<td>Personal development</td>
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<table>
<thead>
<tr>
<th>2A</th>
<th>2B</th>
</tr>
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<tbody>
<tr>
<td>Interruptions</td>
<td>Complaining</td>
</tr>
<tr>
<td>Some meetings</td>
<td>Some phone calls</td>
</tr>
<tr>
<td>Much mail</td>
<td>TV/ games</td>
</tr>
<tr>
<td>Many seminars</td>
<td>Gossip</td>
</tr>
</tbody>
</table>

- Say no to quadrant 2B activities
- Delegate quadrant 2A activities
Activities

• Identify your important roles
• Identify each role you will play in your weekly plan
• Identify items on your weekly plan that do not support your personal mission statement
• Delegate or delete such items
• How are your daily activities serving your long-term personal mission
The Next Three Habits Address Interdependence: Public Victories

- Habit 4: Think Win/Win
- Habit 5: Seek First to Understand, Then to Be Understood
- Habit 6: Synergize
Habit 4. Think Win/Win: Principle of Mutual Benefit

• An attitude whereby mutually beneficial solutions are sought that satisfy the needs of all parties involved.

• Based on your emotional bank account
  – Understanding
  – Attend to little things
  – Commitments
  – Clear expectations
  – Personal integrity
Building Character

• Integrity, maturity, abundance mentality
• There is enough success for everyone
• In developing an organizational culture, be sure to reward win/win behavior among colleagues and employees and avoid inadvertently rewarding win/lose behavior.
Habit 5. Seek First to Understand, Then to be Understood: Principles of Mutual Understanding

• Giving advice before empathetically understanding will likely result in rejection of that advice.

• Presenting your own autobiography will decrease the chance of establishing a working communication.
Seek First to Understand

• This habit is the most important principle of interpersonal relations.

• Effective listening is not simply echoing what the other person has said through the lens of one's own experience.

• It is putting oneself in the perspective of the other person, listening empathically for both feeling and meaning.
**Habit 6. Synergize: Principles of Creative Cooperation**

- Find ways of working in teams.
- Apply effective problem solving.
- Apply collaborative decision making.
- Value differences.
- Build on divergent strengths.
- Leverage creative collaboration.
- Embrace and leverage innovation.
Create a Whole that is Greater than the Sum of the Parts

• Through mutual trust and understanding, one often can solve conflicts and find a better solution than would have been obtained through individual solution.

• When synergy is pursued as a habit, the result of the teamwork will exceed the sum of what each of the members could have achieved on their own.
The Seventh Habit

• Finally, the seventh habit is one of renewal and continual improvement, that is, of building one's personal capability.

• To be effective, one must find the proper balance between actually doing and improving one's capability to do that which you value.
Sharpen the Saw: Principles of Balanced Self-Renewal

- Take time out from doing to build the capacity to do what is important through personal renewal of the physical, mental, social/emotional, and spiritual dimensions.
- Maintain a balance among these dimensions
Human Maintenance

• The physical you: food, water, exercise
• The mental you: learning and education
• The social/emotional you: friends and relationships
• The spiritual you: beliefs and values
• Reward: increased energy, clear thinking, commitment to values, connection to those who are important to you
The Eighth Habit

• Find your voice and inspire others to find theirs
VOICE lies at the nexus of

• *talent* (your natural gifts and strengths)
• *passion* (those things that naturally energize, excite, motivate and inspire you)
• *need* (including what the world needs enough to pay you for)
• *conscience* (that still, small voice with that assures you of what is right and that prompts you to actually do it).
The 8 Habits are the Cure for the 6 Cancers that Inhibit Greatness

• Cynicism
• Criticism
• Comparing
• Competing
• Complaining
• Contending
Selling Yourself

Tell people what you do in a way that they can fully understand.

Exude confidence to persuade people to respect and trust you and the services you provide.

Ask people for what you want – a raise, a promotion, or a contract.

Be passionate about your business – passion sells. Promote your self
• Nutrition Informatics
• The essentials
• Computer hardware/software
• Contemporary equipments
• Using the internet/social media
• Personal Assistants
• Nutrition Assessment tools
• Body Fat Analyzers
• Metabolic Testing
Pros and Cons of Private Business (Litt A, 2004)

**Pros**
- Ability to control your schedule
- Balanced Life
- Potential Earnings
- Style
- Professional Pride

**Cons**
- Doing it all
- Financial Concerns
- Professional Isolation
Is Private Practice / Entrepreneurship for You? A Summary

• Personal traits of successful entrepreneurs (risk taker, being disciplined, confidence, adaptable, being tenacious)

• Professional Skills (business savvy, good organizational skills, effective communicator, processing area of expertise in nutrition)

• Pros and Cons of being your own boss

• Carefully Assess the environment and your commitment. Being a successful entrepreneur should be financially rewarding and professionally and personally fulfilling
Keep Positive Enthusiasm

Enjoy Life
THANK YOU!