



## Episode 019

# 58 Characteristics of Contrarian Entrepreneurs

*Note: this document contains the essential content of this episode but is not necessarily a complete verbatim transcript. It may also contain other content that was not included in the video or audio versions of the episode.*

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I am often asked where the “contrarian entrepreneur” concept came from. In episode 002, I explained what I believe an entrepreneur is, and I made a distinction between that and what a “contrarian” entrepreneur is.

I made the simple point that a contrarian entrepreneur is everything that an entrepreneur is, only more so.

In other words, whatever characteristics you could identify in any entrepreneur exist within a contrarian entrepreneur, but to a greater degree.

I quoted Steve Jobs, who talked about the “crazy ones” who have “no respect for the status quo”; the rebels and misfits, the “round pegs in the square holes” who see things differently, who don’t like rules. He said that they are the ones who change things.

So in case you missed episode 002, I am herein revisiting the characteristics of the “contrarian” entrepreneur.

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# Contrarian Entrepreneurs:

- Are NOT people who disagree with everything and everybody and are therefore hopelessly difficult to get along with.
- Explore.
- Experiment.
- Invent.
- Innovate.
- Are rebels.
- Are sometimes misfits.
- Are stubborn.
- Are freethinkers.
- Practice rational thought.
- Are insatiably curious.
- Are optimists or pessimists when appropriate and realists the rest of the time.
- Are never blind optimists.
- Know their own strengths.
- Know their own weaknesses.
- Know their own abilities.
- Know their own limitations.
- Question everything, especially so-called "conventional wisdom".
- Know that "success" is a process, not an event.
- Refuse to accept common beliefs at face value.
- Only believe something if it has supporting evidence.
- Deal in ideas and possibilities.
- Don't like rules and don't mind breaking them.
- Don't like following recipes.

- Love to create their own recipes.
- Regard the status quo as a temporary annoyance.
- Don't really care what other people think about them or their ideas.
- Are only happy when they're creating something new.
- Cover their bases.
- Plan for the best AND the worst.
- Always have a Plan B ready.
- Believe in the Principle of Incremental Improvement.
- Are not fans of the way things have always been done.
- Are not necessarily opposed to the way things have always been done; they just don't care how things have always been done.
- Tend to start thought processes with a clean slate.
- Do their own research.
- Tend to do things that are counterintuitive.
- Look at what others are doing, then do something different.
- Do not look for answers from other people.
- Look for ideas that they can use to create their own answers.
- Are not given to "flights of fancy" or "fits of fantasy".
- May, at times, have their heads in the clouds, but they always have their feet firmly planted on the ground.
- May follow their dreams, but they never forget to take their brains with them.
- See opportunities to create value where others do not.
- Create things that the market did NOT SAY that it wanted.
- Create things that the market wanted but didn't know it wanted.
- Make products for their customers instead of trying to find customers for their products.
- Are impatient about tactics but patient about implementing their strategies.

- Innovate and create at the edges, ignoring the “market of everyone”.
- Are persons to whom meaning is usually more important than money.
- Aren't very concerned with things like security or certainty.
- Understand that security is a fleeting thing, and that there is very little certainty in business or in life.
- Are NOT persons seeking canned answers, magic solutions, instant gratification, or who still believe that there are quick and easy ways to get rich.
- Have learned how to tell the difference between reality and bullshit.
- Understand that trust is their most valuable asset.
- Know how to ask the right questions.
- Ignore those who offer empty criticism.
- Watch what people do and don't just believe what people tell them.

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## Upcoming Episodes:

Episode 021 will begin “Managing Your Self”, a series of 8 episodes where we explore how the human psyche works, and how understanding that can be the deciding difference in how you and your business function.

The episodes are:

021 - If You Can't Manage Your Self...

022 - The Human Condition

023 - Mindset – What Makes You You

024 - The Human Psyche

025 - Ego: the Enemy

026 - Resistance: the Enemy's Assistant

027 - Outsmarting the Enemy

028 - Love and Fear

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## THINK

Think for yourself. If you don't think for yourself, then other people will do your thinking for you, and that's not a good thing.

## LEARN

Read books. Read blogs. Watch videos. Watch TED Talks. Listen to podcasts. Learn something new every single day. Never stop learning. You cannot foretell when a piece of knowledge will become useful to you.

## CREATE

Create something -- something good -- something that wasn't there before and would never have been there if you hadn't shown up.

# Think - Learn - Create Be Brave - Be Bold



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