

## Book Review

# “Heart, Smarts, Guts and Luck” What It Takes To Be An Entrepreneur And Build A Great Business

Author: **Anthony K. Tjan, Richard J. Harrington, Tsun-Yan Hsieh**

Publisher: Harvard Business Review Press

The book dissects the entrepreneurial journey into four elements: passion, intelligence, courage and circumstance, or what the authors call "Heart, Smarts, Guts, and Luck" (or HSGL). To varying degrees, one relies on all four in one's quest to professional (and personal) growth. After laying out the HSGL framework, the book provides nuggets of tried wisdom to help the reader reach his business potential on each of the four dimensions.

After interviewing and researching hundreds of business-leaders across the globe, the authors found that every one of them from younger founder to seasoned CEO holds a combination of the four attributes - heart, smarts, guts and luck. Indeed everyone tends to be biased toward one of these traits in their decision making, and figuring out which trait drives a person to greater self-awareness and likelihood of success in starting and growing a business.

The book also offers examples of where some successful entrepreneurs fall on the HSGL spectrum. The core thesis of this book is that entrepreneurs possess four traits and one of them tends to be dominant or at least more appropriate for a given situation than the others are. Anthony Tjan, Richard Harrington and Tsun-yan Hsieh cite examples of the four dominant traits, all eminently successful builders or organizations: Howard Schultz and Alice Waters (Heart), Warren Buffett and Jeff

Bezos (Smart), Nelson Mandela and Richard Branson (Guts) and Tony Tsieh (Luck). However, the fact remains that each of these exemplars and countless others all possess all four traits as does each reader of this deceptively profound book.

*Heart, Smarts, Guts, and Luck* includes the first Entrepreneurial Aptitude Test, a simple tool to help determine one's specific profile. Though no single archetype for entrepreneurial success exists, this book will help one understand which traits to “dial up” or “dial down” to realize one's full potential, and when these traits are most and least helpful or even detrimental during critical points of a company lifecycle. Not only will one know how to build a better business faster, one will also take a natural leadership to the next level. The E.A.T. survey tells a timeless truth that knowing oneself is fundamental to thriving.

This book is unique in providing a comprehensive framework and in assisting the reader in enhancing his self awareness. There is no secret sauce for entrepreneurship and the authors recognize this. They acknowledge that the HSGL framework they offer is just a way to create structure to facilitate the thinking process. This book is about helping one nudge oneself in the right direction based on one's natural inclinations.

Before concluding their book, the authors suggest that there are seven attribute categories for each of the four dominant traits. The attributes are descriptive rather than definitive. They note that the entrepreneurs and business-builders they met during the course of their extensive research for this book were simply not satisfied with the status quo. They were all out to create some change, some disruption, something new. They urge their readers to view and use this book as "a guide to self-awareness, introspection, and continuous improvement along with one's business-building journey."

HSGL is a must-read for anyone who is running a business or aspires to run a business. Many people think of themselves as entrepreneurs, but would have trouble defining what an entrepreneur is? - HSGL does just that. The easy to read book slices and dices each of the four terms and translates them into common sense

terminology that everyone can understand. The book is full of real-world examples and witty "how to" lists that can serve one well in any field of endeavor.

*Heart, Smarts, Guts and Luck* is both a soul searching exercise for the entrepreneurs and also a blueprint for entrepreneurial success. The book provides the self-awareness and tools a leader needs at every stage of their business. A must read for anyone looking to understand themselves better when navigating the entrepreneurial world.

**Reviewed by:**

**Baisakhi Mitra Mustaphi**

She is an Assistant Professor in the Department of Management at PESIT, Bangalore. She can be reached at [baisakhimm@pes.edu](mailto:baisakhimm@pes.edu)