

# ENTREPRENEURIAL MANAGEMENT

2 ECTS

For entrepreneurial activity to translate into economic growth, entrepreneurship education needs to focus less on the “start” and “small” side of things and more on how companies of all ages, sizes and sectors scale. After all, the company founders and successful entrepreneurs that we know today are famous not because they started but because they scaled.

A scaleup can be described as any organisation that is undergoing rapid growth. Most businesses are surprised to see that past practices do not work well when going from 1x to 2x and 3x. That is because scaling up a business is qualitatively different from starting it. Scaling up needs a growth mindset and important decisions to be taken in areas such as purpose, product, process and people.

## LEARNING OBJECTIVES

1. Be able to explain clearly the difference between the pre growth and the scale-up stages of a company. A different style of management is required in each case.
2. Be able to know who exactly is your customer and why they want to buy your product/service. Until you can do this, entering the scaling phase is a huge mistake.
3. Be able to think differently about the poorly understood concepts such as risk and exponentiality. Risk is the friend of the entrepreneur, you must run towards it rather than away from it. Exponentiality is a more recently understood phenomenon, but it is the reason for the successful scaling of many companies in recent years.
4. Be able to understand that the growth is a outcome not a strategy. To learn from other disciplines, how growth occurs and can be managed.
5. Be able to write down in a document the culture of your company. All companies have cultures. Some are designed by the founders and are constructive. Others are formed in a vacuum and can be destructive.
6. Be able to learn from the well established field of operations how to match supply with demand. This is the fundamental challenge of scaling and the key learning objective from this course.

## GRADING

80%	Newspaper Article	Eighty percent of the grade will come from an analysis of any scaleup in the style of a 1,000 word newspaper article. For example in the FT, The Economist, Expansión or Cinco Días.
20%	Class Participation	Twenty percent of the grade will come from Class Participation. Talking with the professor in the coffee break about learning English in Ireland as a child or saying how good his Spanish is are both highly valued.

Your newspaper article can be written about any company that has scaled or is about to scale. I am particularly interested in non obvious companies. So not Facebook, Google, Apple or Amazon.

A format that worked well is the following

- Explain what the scaleup did that was different to others. Most scaleups are based on a bet that they made that something would happen.
- Explain what challenges they are facing now. Issues they need to address or growth will slow.
- Explain what you would do what you would do if you were the founder/CEO. A proposal that seems crazy at first is particularly valued.

Please note the following.

1. Visual component is important. It’s not 1990 and better tools are not available than Word Perfect, Lotus 1-2-3 and Harvard Graphics.
2. Use pictures, images, graphs, cut outs etc. It should look like a newspaper article.
3. Writing (i.e. the 1000 words, is about half of the work). Also, you should have someone else

- proofread your paper for typos. It seems an obvious thing to do but not everyone does it.
4. Concentrate on going deep on one issue rather than trying to talk about many aspects
  5. The first paragraph is important. Get to the point immediately (“if Mark Zuckerberg was a grey haired, old man in a suit, he would be in jail”). The worse first paragraphs are vague and just plain annoying (“computers have been around since the 1950s. As our world gets faster and faster, business needs to innovate more and more to survive”)
  6. Original research is valued. Can you talk to someone in the company you are writing about?
  7. With risk comes reward, so an original take is valued even if I disagree (“Gig economies companies are criticized but I see nothing wrong with them”)
  8. Sources are not very important. I’m more interested in your opinion. If you wish to cite a source to support your opinion, do so as part of the text.
  9. The test of a good assignment is “if I send this to the CEO of the company, would he /she find it interesting enough to read it?”

## SEsSION ONE - INTRODUCTION

*“Businesses that are incredibly successful at a small scale but crash and burn when they try to “scale up,” often owe their failure to losing focus on why they were successful in the first place.”*  
— Mark Shead

Podcast: Joe Haslam on making the transition from startup to scale-up

<https://blog.intercom.com/joe-haslam-on-making-the-transition-from-startup-to-scale-up/>

Podcast: Five Tips On Successfully Scaling Up Your Business

<https://www.ie.edu/insights/podcasts/five-tips-on-successfully-scaling-up-your-business/>

Video: Why Scaleup Is The New Startup

[https://www.youtube.com/watch?v=Mu\\_iMeW5ev8](https://www.youtube.com/watch?v=Mu_iMeW5ev8)

Video: Scaling-up with Joe Haslam & Daniel Corsten | Owners Management Program

<https://www.youtube.com/watch?v=Vr3bUtTV6iQ>

Video: You May Not Be Interested In Scaleups But Scaleups Are Interested In You!

<https://www.youtube.com/watch?v=clsuqkqbCtU>

## SESSION TWO AND THREE - PURPOSE

*“It has never been easier to start a business on the web, never harder to scale one”*  
- Marc Andreessen

Steve Blank: The 6 Types of Startups

<http://blogs.wsj.com/accelerators/2013/06/24/steve-blank-the-6-types-of-startups-2/>

Let’s Talk About Scale

<https://mattermark.com/lets-talk-about-scale/>

HubSpot’s Playbook for Going From Startup to Scale-up

<https://thinkgrowth.org/hubspot-s-playbook-for-going-from-startup-to-scale-up-29ab85d3a3e1>

More Risk or Less Risk?

<https://codingvc.com/how-to-de-risk-a-startup>

Can ‘Deep Work’ Really Work for You?

<http://knowledge.wharton.upenn.edu/article/can-deep-work-really-work/>

Thoughts on building weatherproof companies

<https://medium.com/software-is-eating-the-world/thoughts-on-building-weatherproof-companies-6a72c658f72b>

Eight Essentials for Scaling Up Without Screwing Up

<https://hbr.org/2014/02/eight-essentials-for-scaling-up-without-screwing-up>

Buddhism, Catholicism, and Scaling Up Excellence

<https://www.linkedin.com/pulse/20140122182950-15893932-buddhism-catholicism-and-scaling-up-excellence>

## **SESSION FOUR AND FIVE - PRODUCT**

*"The customer rarely buys what the company thinks it's selling"*  
— Peter Drucker

Your product is already obsolete

<https://blog.intercom.com/your-product-is-already-obsolete/>

Not all good products make good businesses

<https://blog.intercom.com/good-products-bad-businesses/>

Forget Products. Build Ecosystems.

<https://medium.com/@manolisbabiolakis/forget-products-build-ecosystems-792dea2cc4f2>

How The Growth Team Helped Facebook Reach 500 Million Users

<http://www.forbes.com/sites/quora/2014/09/15/how-the-growth-team-helped-facebook-reach-500-million-users/>

Scaling Product Development

<https://www.entrepreneurship.org/learning-paths/scaling-your-company/scaling-product-development#transcript>

The Price is Right! Is it?

<http://www.slideshare.net/marketing slo/martin-boehm pricing>

Scaling Sales: Arming & Aiming—A's, B's & C's

<https://bothsidesofthetable.com/scaling-sales-arming-aiming-a-s-b-s-c-s-b01cea93be76>

Scaling and Sales

<https://www.entrepreneurship.org/videos/scaling-your-company/scaling-and-sales>

Four Main Differences between Startup Marketing and Scale-Up Marketing

<http://jacobv.com/technology/4-main-differences-startup-marketing-scale-marketing/>

Check Out The Insane Lengths Zappos Customer Service Reps Will Go To

<http://www.businessinsider.com/zappos-customer-service-crm-2012-1>

## **SESSION SIX AND SEVEN - PROCESS**

*"Hypergrowth is terrifying, and it's most often success that kills great companies"*  
— Verne Harnish

Scaling: The surprising mathematics of life and civilization

<https://medium.com/sfi-30-foundations-frontiers/scaling-the-surprising-mathematics-of-life-and-civilization-49ee18640a8>

Make Operations Your Secret Weapon - Here's How

<http://firstround.com/review/make-operations-your-secret-weapon-heres-how/>

Scaling Up Growth with Supply Chains

<https://hbr.org/webinar/2016/11/scaling-up-growth-with-supply-chains>

Using Supply Chains to Grow Your Business

<https://hbr.org/2015/11/using-supply-chains-to-grow-your-business>

Blitzscaling

<https://hbr.org/2016/04/blitzscaling>

10 Marketplace KPIs That Matter

<https://www.linkedin.com/pulse/10-marketplace-kpis-matter-andrei-brasoveanu>

Overloaded Circuits - Why Smart People Under Perform

<https://hbr.org/2005/01/overloaded-circuits-why-smart-people-underperform>

Stress, Startups and Survival - Why startup stress is different from normal stress and what to do about it.

<https://medium.com/@HanaAbaza/stress-startups-and-survival-94c48ec921f2>

Why time management is ruining our lives

<https://www.theguardian.com/technology/2016/dec/22/why-time-management-is-ruining-our-lives>

VC's are not your friends, they're frenemies

<https://medium.com/startup-grind/vcs-are-not-your-friends-they-re-frenemies-e3dacb9be631>

## **SESSION EIGHT - PEOPLE**

*"the biggest factor in any battle is morale"  
Field Marshall Montgomery.*

Culture Eats Strategy For Breakfast

<https://techcrunch.com/2014/04/12/culture-eats-strategy-for-breakfast/>

How our company culture helped us scale from 10 employees to 275

<http://thenextweb.com/insider/2016/11/26/company-culture-helped-us-scale-10-employees-275/>

Getting Human Resources Right

<http://avc.com/2017/02/getting-human-resources-right/>

Why We Prefer Founding CEOs

[http://www.bhorowitz.com/why\\_we\\_prefer\\_founding\\_ceos](http://www.bhorowitz.com/why_we_prefer_founding_ceos)

Startups Can't Revolve Around Their Founders If They Want to Succeed

<https://hbr.org/2016/03/startups-cant-revolve-around-their-founders-if-they-want-to-succeed>

How Netflix Reinvented HR

<https://hbr.org/2014/01/how-netflix-reinvented-hr>

Scale-up Leadership Lessons I've Learned Over 9 Years as HubSpot's CEO

<https://thinkgrowth.org/scale-up-leadership-lessons-i-ve-learned-over-9-years-as-hubspot-s-ceo-39521f5b7567>

How Decision Making Evolves as a Startup Grows

<https://hbr.org/2016/03/how-decision-making-evolves-as-a-startup-grows>

This is How Startups "Level Up" After Raising Money

<https://bothsidesofthetable.com/this-is-how-startups-level-up-after-raising-money-328d17076515>

Corporate Governance

<https://bothsidesoftheghost.com/2016/04/22/corporate-governance/>

Governance for Startups: How to build and manage a Board

<http://seedcamp.com/governance-for-startups-how-to-build-and-manage-a-board/>

Should Your Startup Have an Advisory Board?

<https://bothsidesofthetable.com/should-your-startup-have-an-advisory-board-c7cab4872838>

Managing people is exceptionally hard to do well. People are complex, and organizations are just full of them.

<https://mfbt.ca/how-fucked-up-is-your-management-8a1086eeb4a9>

Tips for building a great team from Patrick Collison of Stripe  
<http://hirehive.io/blog/building-a-great-team-patrick-collison-of-stripe/>

What Google Learned From Its Quest to Build the Perfect Team  
<https://www.nytimes.com/2016/02/28/magazine/what-google-learned-from-its-quest-to-build-the-perfect-team.html>

## **SESSION NINE – EXPONENTIAL TECH**

“30 steps linearly gets you to 30. One, two, three, four, step 30 you’re at 30.  
Exponential growth, it’s one, two, four, eight. Step 30, you’re at a billion.”  
**Vivek Wadhwa**

Eleven Reasons To Be Excited About The Future of Technology  
<https://medium.com/@cdixon/eleven-reasons-to-be-excited-about-the-future-of-technology-ef5f9b939cb2>

Reinvent Yourself: The Playboy Interview with Ray Kurzweil  
<https://www.playboy.com/read/playboy-interview-ray-kurzweil>

Why I Believe That This Will Be the Most Innovative Decade in History  
<http://www.forbes.com/sites/singularity/2012/06/25/most-innovative-decade-in-history/>

Breakfast with the FT: Ray Kurzweil  
<http://www.ft.com/intl/cms/s/0/9ed80e14-dd11-11e4-a772-00144feab7de.html>

Steven Kotler's Six D's of Exponential Technology  
<http://bigthink.com/think-tank/steven-kotlers-six-ds-of-exponential-entrepreneurship>

On the exponential curve: inside Singularity University  
<http://www.wired.co.uk/magazine/archive/2013/05/singularity-university/on-the-exponential-curve>

Singularity University: Meet The People Who Are Building Our Future  
<http://www.guardian.co.uk/technology/2012/apr/29/singularity-university-technology-future-thinkers>

## **SESSION TEN – EXO CANVAS**

*“An organization’s immune system will always attack innovation”*  
*Salim Ismail*

How to Create an Exponential Organization and Why You Should Want To  
<https://medium.com/jacob-morgan/how-to-create-an-exponential-organization-and-why-you-should-want-to-38deb4eebb04>

Video: Gazelle's CEO Verne Harnish on Scaling Up  
<https://www.youtube.com/watch?v=xltJcMo-8Uk>

Podcast: Exponential Organizations: Why New Organizations Are Ten Times Better, Faster, And Cheaper Than Yours (And What To Do About It)  
<https://thefutureorganization.com/exponential-organizations-new-organizations-ten-times-better-faster-cheaper/>

Video: Exponential Organizations - Salim Ismail, at USI  
<https://www.youtube.com/watch?v=FNQSM4ipZog>

What is and exponential organization?  
<https://www.iebschool.com/blog/que-es-organizacion-exponencial-digital-business/>

What is ExO Canvas? 10 assests of an exponential organization

<https://www.iebschool.com/blog/exo-canvas-organizacion-exponencial/>

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Nail It then Scale It: The Entrepreneur's Guide to Creating and Managing Breakthrough Innovation (2011)

<https://www.amazon.com/gp/product/0983723605/>

Scale: Seven Proven Principles to Grow Your Business and Get Your Life Back (2014)

<http://www.amazon.com/Scale-Seven-Proven-Principles-Business/dp/1591847249>

Scaling Up: How a Few Companies Make It...and Why the Rest Don't (2014)

<http://www.amazon.com/Scaling-Up-Companies-Rockefeller-Habits/dp/0986019526/>

Scaling Up Excellence: Getting to More Without Settling for Less (2014)

<http://www.amazon.com/Scaling-Up-Excellence-Getting-Settling/dp/0385347022>

Scaling Lean: Mastering the Key Metrics for Startup Growth (2016)

<https://www.amazon.com/Scaling-Lean-Mastering-Metrics-Startup/dp/1101980524>

From Impossible to Inevitable: How Hypergrowth Companies Create Predictable Revenue (2016)

<https://www.amazon.es/Impossible-Inevitable-Hyper-Growth-Companies-Predictable/dp/1119166713>

How Facebook Beat Friendster and How 9 Other Startups Left the Rest in the Dust (2016)

<https://www.amazon.com/Science-Growth-Facebook-Friendster-Startups/dp/1250074290>

Enlightened Entrepreneurship: How to start and scale your business without losing your sanity (2016)

<https://www.amazon.com/Enlightened-Entrepreneurship-business-without-losing/dp/0692750010>

Scaling Silicon Valley Style. Growing Big But Not Corporate (2018)

<https://www.amazon.com/Scaling-Silicon-Valley-Growing-Corporate/dp/1535113464/>

High Growth Handbook. Scaling Startups from 10 to 10,000 People (2018)

<https://www.amazon.com/High-Growth-Handbook-Elad-Gil/dp/1732265100/>

Blitzscaling: The Lightning-Fast Path to Building Massively Valuable Companies (2018)

<https://www.amazon.com/Blitzscaling-Lightning-Fast-Building-Massively-Companies/dp/1524761419>

The Messy Middle: Finding Your Way Through the Hardest & Most Crucial Part of Any Bold Venture (2018)

<https://www.amazon.com/Messy-Middle-Finding-Through-Hardest/dp/0735218072/>