

## Entrepreneurship and leadership



很高兴认识你  
Hěn gāoxìng rènshì nǐ.

# Entrepreneurship and leadership

Who am I and why am I qualified to be talking to you?



Prof. Dawson King, FRSA  
University of Cambridge

## Successes

- “ NHS Consultant
- “ NHS Innovation Council
- “ NHS Innovation Expect Panel
- “ NHS Direct Innovation Committee
- “ European e-Health Stakeholder Group
- “ Co-founded first healthcare startup to be inside NHS N3

## Previous

- “ Lead at European Bioinformatics Institute (EMBL)

## Academic Affiliations

- “ Member of The University of Cambridge
- “ Fellow at the Royal Society of Arts

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University of Cambridge

## Successes

- “ Created and sold five companies
- “ Consultant for NASA, NHS and Rolls-Royce
- “ Launched 1GB email service two months before Google
- “ Director of one of the largest PLCs at 22 years of age
- “ Created B2B division for AIM-listed media company
- “ Co-founded first healthcare startup to be inside NHS N3

## Failures

- “ Too many to list them all!

# Entrepreneurship and leadership

What I am going to be talking to you about today

Entrepreneurship, past and present. What it means to be an entrepreneur and leader, and the differences between the two. How to realise entrepreneurial ambition, within self, environment and organisation.

## Topics covered

1. **Entrepreneur, leader or both**
2. **Intrapreneurship**
3. **Innovation**
4. **Opportunity assessment and realisation**
5. Getting started
6. Developing your business concept
7. Finance
8. People, families and teams
9. Managing early - long-term growth
10. Exit planning

# Entrepreneurship and leadership

## The Anatomy of an Entrepreneur

Leonardo DaVinci is said to have the personality that is needed to be an entrepreneur – creative, ambitious, radical, energetic, and intuitive. Entrepreneurs and inventors, such as Thomas Edison, Richard Branson, Steve Jobs have DaVinci type personalities.



### DaVinci personality test

1. I like getting into situations where I can't predict how things will turn out.
2. I like to act on impulse.
3. It is important to me to get plenty of rest and quiet time.
4. I enjoy trying new things whenever possible.
5. I like to follow established ways of doing things.
6. I like new and exciting experiences even if they are frightening at first.
7. When I'm interested in a project, I need less sleep.
8. I am a creative problem solver.
9. I like to be "wild" and uninhibited and go fast.
10. I'm always investing in good books and advice to improve my life situation.

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## Key findings from a study of 549 company founders

**98% of all statistics are made up.**

1. Company founders tend to be middle-aged and well-educated.
2. Entrepreneurs tend to come from middle/upper-lower-class backgrounds.
3. Entrepreneurs were better educated and entrepreneurial than their parents.
4. Most entrepreneurs are married and have children.
5. Early interest and propensity to start companies.
6. Motivations: building wealth, owning a company, startup culture, and capitalizing on a business idea.
7. Less-important factors: inability to obtain employment or encouragement.
8. Early entrepreneurs are different to those with an interest in entrepreneurship.

Data is representative of 549 company founders in a variety of industries, including aerospace and defense, computer and electronics, health care, and services. Research is affected by a survivor bias.

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Company founders tend to be middle-aged and well-educated, and did better in high school than in college.

- “ The average and median age of company founders when they started their current companies was 40.
- “ 95.1% had earned bachelor’s degrees, and 47% had more advanced degrees.
- “ 75% ranked their academic performance among the top 30% of the high school class.
- “ 67% ranked their academic performance among the top 30% of their undergraduate class.

### So why do Investors tend to prefer young entrepreneurs?

- “ **Energy**, youth brings an abundance of energy which startups require with demanding hours.
- “ **Enthusiasm**, though this usually wanes with time or fall backs.
- “ **Experience**, often eager to learn and has fresh ideas unattained by working as an employee.
- “ **Money**, older founders’ outgoings tend to be higher what with children, mortgage etc.
- “ **Risk**, younger entrepreneurs are often less risk averse as they have fewer outgoings and responsibilities.

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These entrepreneurs tend to come from middle-class or upper-lower-class backgrounds, and were better educated and more entrepreneurial than their parents

- “ 71.5% came from middle-class backgrounds.
- “ 34.6% upper-middle class and 36.9% lower-middle class.
- “ Less than 1% came from extremely rich or extremely poor backgrounds.
- “ The average birth order of respondents in their family was 2.2 and the average number of siblings was 3.1.
- “ The fathers of 50.1% of the company founders held degrees, as did 33.9% of the mothers.

### Entrepreneurs are more likely to be successful if they graduate than if they don't

Studies show that better-educated entrepreneurs are more likely to receive external financing. However, I would argue that you don't need to go to college to become a successful entrepreneur because "entrepreneurship works on the apprenticeship model." You learn how to run a successful startup by working with people who know how to build companies, rather than from reading books and hearing lectures.



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### Most entrepreneurs are married and have children

- “ 69.9% of respondents indicated they were married when they launched their first business.
- “ 5.2% were divorced, separated, or widowed.
- “ 59.7% indicated they had at least one child when they launched their first business.
- “ 43.5% had two or more children.

### Early interest and propensity to start companies

- “ 52% of respondents had some interest in becoming an entrepreneur when they were in college.
- “ Those from lower-upper-class backgrounds were more likely to have been interested in starting a business.
- “ Of the 24.5% who were interested in becoming entrepreneurs during college, 47.1% were successful.
- “ The majority of the entrepreneurs in our sample were serial entrepreneurs.

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Motivations for becoming entrepreneurs: building wealth, owning a company, culture, and capitalising on a business idea

- “ 74.8% indicated desire to build wealth as an important motivation in becoming an entrepreneur.
- “ 68.1% indicated that capitalising on a business idea was an important motivation.
- “ 66.2% said the appeal of a startup culture was an important motivation.
- “ 60.3% percent said that working for others did not appeal to them.

Not important or less-important factors: inability to obtain employment or encouragement from others

- “ 80.3% stated that inability to find employment was not at all a factor in starting their own businesses.
- “ 37.8% said the role played by an entrepreneurial friend or family member was an important factor.
- “ 18.1% had developed a technology they wanted to commercialise.

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### Most had significant industry experience when starting

- “ 75.4% had worked as employees for more than six years before launching their own companies.
- “ Nearly half (47.9 percent) launched their first companies with more than ten years of work experience.
- “ Significant percentages started their first companies after working eleven to fifteen years (23.3 percent).

### Early entrepreneurs and those with an early interest in entrepreneurship are different

- “ Entrepreneurs who started their companies after graduating were far less likely to be married or have kids.
- “ Those very interested in starting a company while in college were more likely to be early entrepreneurs.
- “ Of these entrepreneurs, 69 percent started their companies within ten years of working for someone.
- “ 60.3% said that working for others did not appeal to them.

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Don't let schooling interfere with your education

What is the common thread that unites Henry Ford, Bill Gates and Richard? Apart from founding and heading hugely successful, multimillion dollar corporations, each of these individuals is also a college dropout.

**Purpose and the will to innovate and learn can be equally important.**

Leonardo Da Vinci, Edison and the Wright Brothers were entrepreneurs. They had dreams to create new horizons for humanity. A vision, inspiration and most importantly the belief that, "I can do that", is the defining image of an entrepreneur.

**How do you motivate an entrepreneur? Tell them, "It can't be done".**

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# Entrepreneurship and leadership

## Sometimes we fall down

Stigma surrounding failure thwarts entrepreneurialism, as does a cultural bias against individual over group behavior. Often a country's brightest don't dare risk their careers on a startup. Instead, they seek security in government and mature companies.

**“I have not failed. I've just found 10,000 ways that won't work.” - Thomas Edison**



1. The next opportunity lies just around the corner.
2. You know when to call it quits, learn from your mistakes and move on.
3. Every failure brings you a step closer to success.
4. Try and fail, but don't fail to try.
5. Success without failure, is not success, it's called luck.

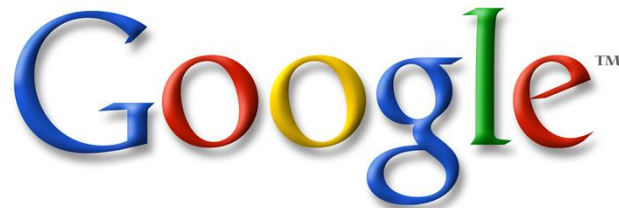
To take advantage of this valuable knowledge you must have a systematic way of identifying failures and a culture that promotes deliberate experimentation.

## Entrepreneurship and leadership

Success builds character, failure reveals it

The logo for Dyson, featuring the word "dyson" in a bold, lowercase, sans-serif font.

James Dyson, the engineer who reinvented the vacuum cleaner, four and a half years and 5,127 prototypes to refine his design. **“Each failure taught me so much,” he said. “Success teaches you nothing. Failures teach you everything. Making mistakes is the most important thing you can do.”**

The logo for Google, featuring the word "Google" in its characteristic multi-colored font (blue, red, yellow, blue, green, red) with a trademark symbol.

Larry Page, inventor of Google, said: **“Invariably we try ten things that don’t quite work out in order to do one thing that is successful. And we learn a lot in doing the ten things that didn’t quite work.”**

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## Intrapreneurship and supporting intrapreneurship culture

Creating a company, society or institution that supports creativity and the pursuit of opportunity, should be an inherent process and mandated.

### **Always listen**

Leadership has to be willing to listen to and recognise good ideas. Beyond listening, it is critical to enable people to see their own ideas through, even if they must push themselves past any previous company achievements or organisational structure.

### **Cut the red tape**

It is important to create an environment where anyone can come forward with an idea on how to improve any aspect of the business. It should not matter where that person fits on the organisational chart.

### **Freedom to fail**

Many entrepreneurial careers are built on a succession of minor failures, with the accumulated lessons learned from each leading to ultimate success. It is important for companies to allow for a degree of inevitable failure around new projects and initiatives without sending the message that failure is not tolerated.

### **Share credit**

It doesn't do any good to encourage team members at all levels to bring innovative ideas to company leadership if the leaders then take those ideas and make them their own. Recognition is a key driver for us all.

### **Be willing to break precedent**

Differentiate between rules needed to guide and perform within the current business and rules which may restrict success.



# Entrepreneurship and leadership

## 9 traits of a successful entrepreneur

1. Be goal-oriented, accountable and disciplined
2. Be adaptable, resilient and determined
3. Be creative and open-minded
4. Be confident and optimistic
6. Be persistent
7. Be an avid learner
8. Be ambitious and driven
8. Be a self-starter
9. Be passionate

## 9 less-than-great than traits of an entrepreneur (that I have)

1. Paranoid
2. Self-promoting
3. Delusional
4. Insomniacs
6. Filled with visions of grandeur
7. Stubborn
8. Tall-tale tellers
8. Obsessive
9. Moody

# Entrepreneurship and leadership

What I am going to be talking to you about on **Friday**

The agenda will be open and interactive. Students will be asked to create teams and develop business ideas which will then be appraised during a series of workshops and lectures.

## Topics covered

- ~~1. Entrepreneur, leader or both~~
- ~~2. Intrapreneurship~~
- ~~3. Innovation~~
- ~~4. Opportunity assessment and realisation~~
- 5. Getting started**
- 6. Developing your business concept**
- 7. Finance**
- 8. People, families and teams**
- 9. Managing early - long-term growth**
- 10. Exit planning**

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Zài jiàn