

ENTREPRENEURSHIP

ARCHITECTS OF THE FUTURE

**JULIA PRATS**

Professor of Entrepreneurship, IESE Business School

IESE Prof. Julia Prats has edited this special edition of the magazine on entrepreneurship, which includes some of the latest ideas from IESE's professors of entrepreneurship as well as the perspectives of many entrepreneurs and intrapreneurs from among our Alumni.

Economist Joseph Schumpeter used to say that entrepreneurs are the architects of the future. It comes as no surprise, therefore, that entrepreneurs now play a leading role in the current economic environment, where the future is somewhat uncertain. And when I say "entrepreneur," I don't mean the lonely, mad genius whose only objective is to take his or her project to fruition regardless of everything and everyone else, a stereotype which has caused great damage to entrepreneurship.

An entrepreneur is someone who creates a company, but so are those who find new ways of doing old tasks or develop new business models for the company that employs them. In other words, entrepreneurs are those who can create a future for any business – even when the business isn't theirs – in a way which is innovative, groundbreaking and sometimes even counterintuitive.

Ferran Adrià and Juli Soler at El Bulli; Steve Jobs at Apple; Amancio Ortega at Inditex; Muhammad Yunus at Grameen Bank, and Jeff Bezos at Amazon are all architects of the future. They are only a few examples of famous entrepreneurs. If we were to list everyone who has been an entrepreneur over the last decade, the



list would be virtually infinite, but not all the names would be as well known. We would also find people like 22-year-old Carlos Oliveira, who founded a mobile solutions company in Braga, Portugal and sold it to Microsoft in 2007. This was the first acquisition of its kind in Europe. Or Eivind Bergnsmyr, a Norwegian engineer who joined a company which was developing a cutting-edge noise-canceling product that allows for perfect communication. Eivind felt so identified with the company that he gave it his all to be able to launch the product, even when everything pointed to failure. That product today is an absolute must for over 20 countries' armies, including the U.S.'s. Many more unknown people would appear on the list, people who have reinvented the future for their companies, their employees and their families; people who, despite not appearing in the press, have had no small impact on the economy and on society at large.

FALSE DILEMMAS

● "The people who get on in this world are the people who get up and look for the circumstances they want, and if they can't find them, make them."

George Bernard Shaw's words summarize the entrepreneurial spirit we promote here at IESE. In fact, the idea that good opportunities do not exist but are created is confirmed by all the stories of entrepreneurial initiatives we know. Félix Revuelta, founder and president of Naturhouse, built an opportunity from a change in the food and dieting industry. Faced with market liberalization, Revuelta came up with an innovative business model and a highly competitive franchise model with which he has achieved rapid growth, with an average annual growth rate of 45 percent since 1999.

Another widespread but mistaken notion is that being an entrepreneur "is only for geniuses and people with luck," when the key to entrepreneurship is in innovation and, above all, effort and persistence. All the cases we have come across through our research projects

at IESE's Department of Entrepreneurship have one thing in common: innovative leaders who are capable of bringing the best out of those around them.

Finally, another common mistake is to think that starting a new project is a linear process, when in fact all launches and growth paths have ups and downs and require knowledge of how to manage crises, which can appear at any time. That is why it is important to quickly identify possible misalignments, have safety nets in place and a "parachute" which can break the fall. Those who have successfully overcome such obstacles show very similar behavior: they are open to change and to quickly modifying any elements needed for survival, they are strongly determined to take the company forward and they are quick decision makers. They get it right because they have surrounded themselves by the right team and are prepared to explore new paths or to start again from scratch whenever necessary.

We have analyzed in this article the myths that are usually associated with entrepreneurship and which sadly impoverish an area which is actually a source of enrichment for society as a whole. We need to regain the excitement of working hard and the idea that people reap what they sow. The reward need not be only financial, as there is also satisfaction in creating something new and seeing it grow, or in managing to revive something which seemed doomed to disappear. There are no magic formulas for successful entrepreneurship, but we have found that certain behavior is common to all those who have decided to be entrepreneurs, either on their own or for others.

In this edition of the *IESE Alumni Magazine* we feature the stories of various entrepreneurs who have studied at IESE, and we publish several articles by members of IESE's Entrepreneurship Department. The goal of this special report is to dispel misconceptions about something as real as entrepreneurship, and to underscore that being an entrepreneur is all about hard work and willpower, not something people are either born with or not. We challenge you to discover the entrepreneur inside you.

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