

ENTREPRENEURS TURN CAMPUS INTO A HOTBED OF IDEAS

With some 300 events and 75 partners, in November Global Entrepreneurship Week attracted investors and innovators from around the world to IESE.



Between November 14-20, IESE hosted and organized the Spanish contribution to Global Entrepreneurship Week (GEW). An initiative of the Kauffman Foundation, the world's largest foundation dedicated to entrepreneurship, GEW connects people through activities that create a platform to foster an entrepreneurial ecosystem. In 2011 it was celebrated in 123 countries where more than 25,000 partner organizations hosted some 40,000 events.

“This year we had more than 75 partners, including universities, business schools, entrepreneurial associations – basically the whole ecosystem that is involved in entrepreneurship,” said **Mathieu Carenzo**, executive director of IESE's Entrepreneurship and Innovation Center. “We had eight sponsors so we broke even, and in terms of activities, our goal was to go over last year's number of 300. This year we got close to 350. Activities range from breakfast with an entrepreneur for a group of



Simon Webster, Rob Johnson, Will Thorndike and Kirk Riedinger.

8 to 10 students to conferences on specific issues attended by as many as 400 people. In the four years that we've been doing this, we've had more than 100,000 people joining our activities. So it has a real impact."

However, hitherto the GEW has lacked media impact. "What we have done is each year we choose an ambassador of the year, a young entrepreneur, and that helps us get media attention," **Carenzo** said. "This year we chose **Pau García-Milà**, who co-founded eyeOS six



WHEN I STARTED OUT ENTREPRENEUR WAS STILL A BIT OF A DIRTY WORD IN THE U.K."

Simon Webster

Chairman, European Search Fund Association

years ago when he was just 17 years old. Now eyeOS is the leading Cloud desktop worldwide and is in a global partnership with IBM."

SEARCH FUND CONFERENCE

● Entrepreneurs and would-be entrepreneurs crowded into the auditorium on IESE's South Campus to attend the Search Fund conference organized by the school's Center for Entrepreneurship as part of Global Entrepreneurship Week. Contributions from the panel of four pioneers in the field of search funds, **Simon Webster**, chairman of the European Search Fund Association, **Kirk Riedinger**, chairman of Alta Colleges, **Will Thorndike**, general partner of Housatonic Partners and **Rob Johnson**, a member of the IESE faculty, were then followed by a lively Q&A session.

The discussion on investor and entrepreneur's views on search funds centered on deciding to do a search, raising search capital and challenges unique to Europe. **Simon Webster** said that when he began trying to raise funds the word entrepreneur was still "a bit of a dirty



Simon Webster, Robert Stephens, Marc Bartomeus, Ian Nieboer, Rob Johnson, Will Thorndike, Kirk Riedinger, Matieu Careno and Antonio Dávila.



YOU NEED TO BE WELL-ROUNDED TO BE A GOOD ENTREPRENEUR. YOU'RE DOING A LITTLE BIT OF EVERYTHING."

Kirk Riedinger
Chairman, Alta Colleges

word in the U.K." He said that had changed but there was still a stigma attached to failure that there wasn't in the United States.

Kirk Riedinger commented that "people who have experienced failure can be very valuable in business. The fear of failure isn't as well founded as people think. You learn a lot from it."

Rob Johnson pointed out that search funds are a risky business. "This is the ultimate venture capital investment because you're backing the person without knowing what the business is. The real risk is, can this person run a business. A number of people have raised search funds and not found companies. You get very close on deals that fall through. It's not a simple process or a part-time job."

A DOSE OF HUMILITY

● You need to be well-rounded to be a good entrepreneur, **Riedinger** said. "You're doing a little bit of everything. What do you need most? Hunger and persistence would be at the top of the list." **Thorndike** added that, "as well as drive, you need humility during the search phase and humility isn't always associated with MBAs."

Asked how a young MBA can generate deal flow, **Riedinger** said “you can generate it by going out to bankers and lawyers and they will show you opportunities, but we found that the best way was to focus on an industry or a set of industries.”

Once a company has been acquired, **Webster** said, “you have to make sure you listen hard in the early days and don’t make too many changes.” He added that a lot of the best investments are the ones made in difficult times, but that it’s not clear whether that will be true of the times we’re living through.

Johnson said the difference between doing this sort of business in the United States and Europe is that if the deal is in California it doesn’t matter if the investors are all in New York. “In Europe there are cultural differences between each country so you have to present things differently,” he said. “If you invest in a European country, you have to have some investors from that country on board in order to attract others.”

The 57th Forum of the IESE Network of Private Investors and Family Offices met under the auspices of Prof. **Juan Roure** during Global Entrepreneurship Week. Some 180 people took part, 100 in Barcelona and 80 in Madrid, connected via videoconferencing. Seven projects were presented. There was a teaching session on co-investment at which the speakers were **Alberto Zoilo Álvarez** of Padeinvest, **Josep María Casas** of Neoko Capital and **Miquel Costa** of EDAP2007.

During the week Telefónica presented, in collaboration with IESE Career Services, the Wayra project which is designed to seek out and help entrepreneurs. “Wayra is a program established by Telefónica to seek out talent and innovative technological projects,” said **Gonzalo Martín-Villa**, who is in charge of the program. “We receive a series of proposals for projects, we assess them and choose 10 projects for each of the countries where we have launched the initiative: Colombia, Mexico, Spain, Peru, Argentina, Brazil, Venezuela and Chile. Generally we are offered projects that are technologically strong but which tend to be weak as a business proposal. In business schools such as IESE we know we will find projects that are both technologically strong and well developed from a business point of view and that have a good business plan.

“Of course we are looking for talent as well as ideas. We want to discover and develop the next Facebook or Twitter and, like all entrepreneurs, we want to change the world. In launching a project such as this within a large company such as Telefónica, we are also acting as entrepreneurs.”

Anyone who wants to submit a project or wants further information should go to the website www.wayra.org where there is a simple form to fill in and send it to us along with the project.

MORE INFORMATION:
www.iese.edu/eic



IN EUROPE THERE ARE CULTURAL DIFFERENCES BETWEEN COUNTRIES SO YOU HAVE TO PRESENT THINGS DIFFERENTLY.”

Rob Johnson
IESE faculty

LESSONS FROM ENTREPRENEURS

IESE's Entrepreneurship and Innovation Center, in collaboration with the Entrepreneurs Organization, held five breakfasts during the GEW where entrepreneurs shared their experiences with MBA students.

It's often the case that commitment, a serious attitude and hard work turn out to be more useful than individual technique," believes **Jordi Vallverdú**, managing director of Tailor & Co., the clothing repair and adjustment franchise that he established when he felt the time had come to move his career forward.

Jordi was speaking during one of the breakfasts for entrepreneurs held on IESE's Barcelona campus during Global Entrepreneurship Week from November 14 to 18.

"Passion, ambition, optimism and energy" are the fundamental qualities of a successful entrepreneur, according to **René Lönngren**, founder of Le Cool Publishing, the publishing company that emerged from *Le Cool*, a free, independent weekly online bulletin that is published every Thursday. The bulletin publishes a selection of cultural events and leisure activities taking place in the subscriber's area.

It is also important to be sharp and on the ball and to see opportunities. A key thing is to get "traction" in order to demonstrate with good results that the idea has a future. **Francisco Giménez** (PDD '99) had a romantic dream: set up a business that would make a social impact. It was with

this objective that he set up Augere in 2001, a consultancy specializing in corporate services and open programs in coaching and leadership. "Why be an entrepreneur?" he asked. "Because it's about transformation and doing things differently and taking control of your life. It's about making a difference." He reminded his audience that, although people sometimes forget it, executives can also "promote entrepreneurial initiatives within the company."

Santiago Peribáñez, managing director general of Vinus & Brindis, is above all a wine-lover. "Love of the project" is, in his view, a defining characteristic of an entrepreneur. After establishing a laundry business, he decided that he wanted to make his mark in the world of wine and that's when he got the idea for Vinus & Brindis, Spain's first urban chain of wine outlets. **Santiago** says the key to success is "passion for the product, a coherent idea and a good team."

"You have to give the client value, but the most important thing is that the client understands that's what you are doing," said **Joan Pons**, CEO of Workmeter. It's vital to present the product in a way that the client sees its value from their point of view, and not from yours, he said, adding that you need to be aware of your weaknesses and surround yourself with a good team.



THERE'S NO SUCH THING AS FAILURE. IT'S MERELY AN OPPORTUNITY TO START AFRESH."

René Lönngren, Le Cool Publishing





ENTREPRENEURSHIP IS ABOUT TRANSFORMATION AND DOING THINGS DIFFERENTLY AND TAKING CONTROL.”

Francisco Giménez - PDD '99, Augere



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Santiago Peribáñez, Vinus & Brindis



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