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Anna (Fitzpatrick) Doherty is an experienced editor and writing instructor with a unique collaborative focus in her work. With the Kauffman Fellows Program, she launched the *Kauffman Fellows Report* in 2010 and the Kauffman Fellows Press in 2012. Recent edited books include Eric Ball and Joseph LiPuma's *Unlocking the Ivory Tower: How Management Research Can Transform Your Business* (Kauffman Fellows Press, 2012), Frank Slootman's *TAPE SUCKS: Inside Data Domain, A Silicon Valley Growth Story* (CreateSpace, 2011), and Yene Assegid's *Forget Not the Sparrows: Conversations with My Grandmother* (Shola Stories, 2011). Anna has 19 years of editing experience on three continents in a variety of business industries, and is the principal of Together Editing & Design, working with lead designer Leslie F. Peters. Anna graduated *summa cum laude* from Georgetown University. www.togetherediting.com

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Designing Culture: A Kauffman Fellows Perspective

Phil Wickham
Charter Class

In the beloved children's fable, Jack and the Beanstalk, a very poor boy trades a cow for some magic beans. When watered, the beans sprout and their giant stalk rises to the clouds. The boy climbs up and obtains a goose that lays golden eggs, and he and his mother live "happily ever after."

Since the mid-1990s, innovators from 60+ countries have visited us at the Kauffman Fellows in Palo Alto, as part of a global search for the recipe that will spawn exciting local startups in far-flung homelands. For the most part, these seeker-innovators seem to take a page from Jack's playbook, but using intellectual property (IP) instead of beans and needing cash instead of water. Beans and water; IP and cash. We do have a path to "golden eggs" for them, but it is not necessarily paved by cash or easy answers.

In this article, I discuss an important but often overlooked lesson of Silicon Valley, and then describe best practices for company creation as a process of story-building and culture creation. This discussion is based on our 17-year history of observing the investment process as well as emerging research on the roles of emotion, narratives, and culture in organizational success. I close by outlining several key leadership skills for entrepreneurs (and other leaders, for that matter) and exploring one of the latest trends in innovation ecosystems.

Lessons Learned—and Not Learned—from Silicon Valley

Since the early 1990s the Kauffman Fellows have pushed to build a global fabric of smart, connected capital that will fuel entrepreneurs everywhere. Significantly, cash is the least important component. Over time, it seems people no longer flock to Palo Alto hoping to learn how to become the "next Silicon Valley," but they do come looking for applicable lessons—and they usually miss the best one.

The common take-aways from these fact-finding missions are many. Stanford Professor Steve Blank provides a fascinating history of Silicon Valley that points to the military drivers of the region's startup success.[1] UC Davis Professor Anupam Chander does something similar with the history of nineteenth-century railroad tort and today's IP laws.[2] In April 2012, the *New Yorker* covered the role of Stanford (and universities in general) in new company creation.[3] Many just

[1] Steve Blank, "Hidden in Plain Sight: The Secret History of Silicon Valley" (video presentation, 20 November 2008), http://bit.ly/SecretVideo; for backstory blog posts dated 2009-2011, see http://bit.ly/SecretStories.

[2] Steven Cherry, "Law, as Much as Tech, Made Silicon Valley: A Techwise Conversation with Anupam Chander, author of 'How Law Made Silicon Valley,'" *IEEE Spectrum*, 1 March 2012, http://spectrum.ieee.org/podcast/at-work/innovation/law-as-much-as-tech-made-silicon-valley.

[3] Ken Auletta, "Get Rich U: There are no walls between Stanford and Silicon Valley. Should there be?," *The New Yorker*, 30 April 2012, http://www.newyorker.com/reporting/2012/04/30/120430fa_fact_auletta.

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point to quality of life and access to outdoor splendor and sunshine.[4]

The simple conclusion is that all of these unique variables and more contributed to what Silicon Valley is today, but that "insight" is useless in a places like Chicago or Jakarta. So what are people missing?

From the Kauffman Fellows' perspective, the important thing to take away from Silicon Valley's success is a universal understanding of the role, design, and execution of world-class cultures in startups. Venture investors and entrepreneurs need to think about culture design integrity on a par with manned spaceflight, because their goal is to build very special companies that break gravity and leave orbit. A company's journey to the top is fraught with violent changes in direction and velocity, just like a rocket, and so it must be built to withstand those forces. In his recent book, *The Founder's Dilemmas*,[5] Harvard Business School professor Noam Wasserman provides data showing that the vast majority of startups fail due to human dynamics, and only about a third for product or market reasons.

The Loneliness Factor

This cultural fluency in Silicon Valley is naturally a product of experience and trial and error. However, its root cause may lie in a subtle behavioral component—what we would characterize as a very high "loneliness factor" unique to the west coast.

Shortly after the turn of the millenium, I sat with a first-time visitor from overseas, and I'll never forget his first impression of the Silicon Valley ecosystem: "This place is great. People tell you everything they know and are working on, and you never have to tell them anything in return." I successfully held back the urge to think he "just didn't get it," and instead focused on why two reasonably smart people could view the world so differently. This question is something I still think about, and an answer is starting to coalesce.

One of my favorite books is entitled *Mapping Human History* by Steve Olsen.[6] In it, the author uses word origin and DNA to retrace the migration and trade paths of early human tribes. It also got me thinking about why an individual or a small group would splinter off from the family, the village, and the warmth of the hearth to journey into a dark forest or across a desert or an ocean. I felt like something must have been seriously broken in how such individuals were wired; a huge percentage of them must have been genetically erased from the species in the process. But the really clever and crazy ones made it, and the experiment kept going for tens of thousands of years.

Across Africa, Europe, and Asia, this constant splintering from the safety of groups stage-by-stage, region-by-region stretching ever further into the unknown continued—until North American colonists eventually got to California and realized there was nowhere further to go without actually going backwards. This phenomenon was repeated by many Asian cultures, particularly China and India, which have played such an important leadership role in the creation of Silicon Valley (not to mention the original Asian innovators who founded the Native American tribes).

So, many of these "freaks" and "misfits" ended up alone in California with no family or sense of community. Like Rudolph and Hermey the Elf in the Rudolph the Red-Nosed Reindeer television special,[7] these "misfit toys" had every motivation to open up to each other, discovered they had many things in common, and concluded that the smartest path was, "Let's be independent together!"

The Vulnerability Factor

So where does this all lead? At my 30th high school reunion in upstate New York in 2011, friends peppered me with questions about my "risky"

[4] e.g., Simon Firth, "It's Official: There's No Better Place to Live in America than Silicon Valley," *SimonFirth.com*, 7 March 2011, http://simonfirth.wordpress.com/2011/03/07/its-official-theres-no-better-place-to-live-in-america-than-silicon-valley/.

[5] Noam Wasserman, *The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls that Can Sink a Startup*, Kauffman Foundation Series on Innovation and Entrepreneurship (Princeton, NJ: Princeton University Press, 2012).

[6] Steve Olsen, *Mapping Human History: Genes, Race, and Our Common Origins* (New York: Houghton Mifflin, 2002).

[7] The other elves make fun of Hermey for wanting to be a dentist (rather than a toy-maker), so Hermey and Rudolph go adventuring together and leave their home at the North Pole behind.

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lifestyle in venture capital. "What do you mean by 'risk'?" I asked, and no one could really answer. I volunteered my definition that risk describes the hidden costs of the unforeseen outcomes resulting from conscious decisions. Risk arises from that painful but unforeseen scenario and the damage it does: the more surprising or painful that damage, the greater the risk.

The quality of an entrepreneur's life is measured by the degree of transparency and connectivity, and by the understanding that the upside of vulnerability far outweighs its costs. Open layers of networks create insights into unforeseen scenarios that generate true risk and provide access to resources, insights, and opportunities, as well as establish layers of professional protection. Entrepreneurs have industry contacts that know their performance strengths and history. They see the market possibilities and challenges every day. They are surrounded by experts who understand best practices for building startups. They are friends with scores of other, failed entrepreneurs who have gotten another shot or (at worst) landed with good jobs at large partner comapnies, so they have a sense that they too will land on their feet. Knowing all this, why not shoot for the stars?

The Importance of Story

Lonely entrepreneurs reach out because that is how they are wired, and because the rewards are greater than those of curling up in a bunker and playing it safe. This systemic vulnerability breeds great story ideas, and innovation is all about the story. The narrative is the glue that bonds founders and early employees, and holds startups together.

Joseph Campbell[8] and Jonas Sachs[9] write about the need for a villain and hero in order for story structures to last and to proliferate. For most entrepreneurs, the "villain" is a societal evil, and to defeat that villain is to change the world: they battle cancer, isolation, waste, obesity, hunger, and the repression of freedom. For the Kauffman Fellows, the evil is the zero-sum mindset and corrupt systems that impede innovation. Our "hero" is the entrepreneur who battles through resistance and inspires the masses, and everything we do is designed to support him or her.

Find a Good Story

Most great innovation begins in small teams, sometimes thrown together in a coffee shop by nothing more than a friendly introduction. This is an experience those of us working in Silicon Valley have almost every day, and sometimes multiple times a day. The haunting fact is that any one of those meetings could become the company that makes a career—the next Google or Genentech.

How do you know? If you do figure it out, how do you ensure you are a part of that team or an early investor? We would start by suggesting that you "never take a play off,"[10] and treat every meeting as if it were the beginning of something great. Focus on figuring out if there's a story, and if so, how to build a great culture in order to pursue a happy ending for that story. If you don't find a story, move on to the next meeting.

The Narrative to Build a Culture

To align a group around a story, begin with two questions:

1. In a room full of extraordinary people, what traits would make you stand out?
2. What truly moves you?

As a leader or mover of the innovation process, you have to know the answers for yourself, be transparent about those answers with the group, and then surface them from everyone else in the room. With that key human data, you can build the first narrative.

Aligning a team's passions to go after a common villain and meshing your collective powers to form a world-class team are the beginning of creating an authentic culture that will generate unbounded creative energy. One of our faculty, Scott Kriens, in his experience from building Juniper Networks as CEO for 12 years,

[8] David Kennard and Janelle Balnicke, *Joseph Cambell: The Hero's Journey* (DVD), United States: Acacia.

[9] Jonah Sachs, *Winning the Story Wars: Why Those Who Tell—and Live—the Best Stories Will Rule the Future* (Boston, MA: Harvard Business Review Press, 2012).

[10] "Never take a play off" is a sports term used to describe consistency and intensity; see Vincent Jamal, "All About Never Taking Plays Off in Football," Decoy Routes and Blocking in Football series, *eHow* n.d., http://www.ehow.com/video_2368346_all-never-taking-plays-off.html.

believes that the generative energy created by these kinds of authentic teams is the single factor that underpins break-away success.[11]

This picture of the entrepreneur bonding together a team around a compelling story contrasts sharply with that of an industrial worker in a virtual silo, with no flow of information in any direction and no real outbound personal brand. When the axe of termination falls from above, industrial workers are usually out in the cold and may have to restart their careers from scratch (if their entire industry has been restructured).

The risk-reward framework of the innovation leader is inverted when compared to that of the industrial worker. The irony is that best-case industrial behavior is intended to create a scenario—holding a job—that is in fact the worst-case scenario for a savvy entrepreneur. So, I argued to my hometown high school friends, the entrepreneur's lifestyle is the least risky path—if done intelligently.

To lead the process of launching a world-changing startup, don't think like Jack and look to trade IP for a cash windfall—think like a foundation engineer building a skyscraper. You have to go down before you go up: dig a strong foundation before you look up and build into the sky.

The Narrative to Build an Organization

Once your team buys authentically into a story around the villain, it is time to develop a second narrative about the organization that you will build to vanquish that evil. To get to an organizational story from your original story, start asking yourselves

- what product or service you might build,
- what resources you need to get to initial product/market answers,
- who will invest,
- what the team roles and incentives will be,
- how you will decide things operationally and at the board level,
- what communication models to use, and so on.

Do you all truly agree? If so, then suddenly you have the makings of key legal documents that are driven by designed culture rather than transactional negotiations. This framework will enable trust-based adjustments that will power growth.

Key Leadership Skills for Entrepreneurs

Even before you begin to build an organization, your role as leader is critical. There are a few key skills, and again, they may not be what most people expect.

Embrace Conflict

Smart, driven people almost never agree on anything at first. Get everyone a copy of Doug Stone's *Difficult Conversations*[12] and make them read and practice it. Study and practice the powers of influence, beginning with the concept that everyone in the room is a potential ally. Humans as a species do not ever assume "ally"; instead, we are wired for threat. Unchecked conflict is destructive—channeled, it is power.

Learn to Perform in the Storm

More than anything, develop your ability to "perform in the storm," as my colleague Bill Tobin would say.[13] Another colleague, Ade Mabogunje of Stanford, points out that all development projects follow long, quiet periods followed by violent inflection points where value is created or destroyed.[14] Startups are no different, and given the high stakes and strong personalities, these inflection points are stressful.

Master the Reptile Brain

Humans are evolved to respond to stress with reptilian "fight or flight" behaviors, which are often not the best brand-building moments for any of us. In my 17-year association with the Program, I have never had a Fellow whose worst professional moment—the one you really want back—happened when *not* in this reptilian state. That's certainly true for me.

[11] Scott Kriens, keynote address, Kauffman Fellows Program Module, 15 March 2012, Palo Alto, CA.

[12] Douglas Stone, Bruce Patton, and Sheila Heen, *Difficult Conversations: How to Discuss What Matters Most*, rev. ed. (New York: Penguin Books, 2010).

[13] Personal communications in the course of our work as faculty for the Kauffman Fellows Program.

[14] Ibid.

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Fellows who cannot look back, realize this truth, and start chuckling within about ten seconds tend to be those who benefit most from a 360 review. Identifying your own blind spots, learning your own response mechanisms, learning to relax under pressure, and developing and leveraging improvisational skills—this is where leadership matters most and where reputations are made.

The skills discussed here are components of leading cultural design and execution. The better the culture, the faster your startup can then unleash its talents in product-market fit and scale. Maximizing this impact and minimizing the time to get there corresponds directly to value-creation and IRR.

An Exciting Trend

We believe that the loneliness factor is declining in importance, and the future of entrepreneurship is shifting to large cities. Driving this move is the fact that that many business-to-consumer industries central to large cities are undergoing revolutionary and wrenching change: retail, advertising, finance, fashion, and education, among others.

Technology is also changing the game. I remember visiting a pre-product startup software company in New York in 1998 that had 30 coders in a 5,000 sq ft space—the cash burn was insane relative to a place like Austin, Texas. With today's tools and platforms, that same product could be built by two people in a studio apartment in Union Square, NY. Further, the internet cannot be downplayed as a channel for collaboration and sales.

So although Austin and Palo Alto are nice and sunny, the best young innovators want the stimulation of the biggest and best cities, and now they can pull it off financially (as Robert Shiller of S&P has noted[15]) and be in better proximity to resources and customers. Cities like Chicago, London, New York, Berlin, Los Angeles, Istanbul, Jakarta, and Tokyo are on the rise and venture funds are following. In the process, even Silicon Valley is leaking some of its mojo directly to San Francisco.

These incredibly important "misfits" who drive growth through entrepreneurship have found a new level of personal choice and are no longer limited to suburban California. The obvious effect is that companies are being built and sold in other metropolitan areas, and the talent, energy, and capital involved is forming a powerful virtuous cycle in the form of high-energy "innovation neighborhoods" (as noted by Brad Feld in his new book, *Startup Communities*[16]).

We would argue that these seismic market and technology changes have made mega-cities incredibly fertile ecosystems, to the point where Silicon Valley or Boston can no longer steal the best talent away. In fact, in a recent visit to Chicago, I was surprised at the number of Californians who have chosen to start companies there. This shift is proof that Silicon Valley has evolved from a place to a mindset, which is good for entrepreneurs here and everywhere. Indeed, we would argue that this change is therefore good for everybody.

Phil Wickham

Phil is President and CEO of the Center for Venture Education. Phil was in the Charter Class of the Kauffman Fellows Program, serving his fellowship under Ed Kania at OneLiberty Ventures in Boston, and was founding Vice-Chairman of the CVE Board. Prior to joining the CVE staff, Phil served as a General Partner at JAFCO America Ventures and at Copan, based in Munich, Germany. In his venture career, Phil made over 30 investments, including Ikanos, Web Methods, Com21, and Trilibis. Phil received his BSME from the University of Arizona and his MBA from Rensselaer. He serves on the boards of Trilibis and Lawson America.

[15] Nathan Norris, "Why Generation Y is Causing the Great Migration of the 21st Century," *PlaceMakers*, 9 April 2012, para. 6, http://www.placemakers.com/2012/04/09/generation-ys-great-migration/.

[16] Brad Feld, *Startup Communities: Building an Entrepreneurial Ecosystem in Your City* (Hoboken, NJ: Wiley, 2012).

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Designing Culture: A Kauffman Fellows Perspective

Phil Wickham • This article examines what is—and is not—being learned from Silicon Valley, and how structural changes are empowering new centers of innovation in major metropolitan areas. The author stresses the importance of story in successful entrepreneurship, describes how to build a strong company culture, and outlines key leadership skills.

The Rise of the Innovation Strategist

José Romano • Limited Partners (LPs) are critical to VC, but little has been said about the relationship between LPs and fund managers. The author explores this sensitive subject and argues that LPs need to become Innovation Strategists—more entrepreneurial, transparent, and leadership-focused—and that the Kauffman Fellows can help.

Venture Capital in Latin America: Connecting Opportunities

Gonzalo Miranda • Venture capital in Latin America is a new industry that has shown a remarkable evolution since the early 2000s, presenting both interesting opportunities and significant challenges. Based on his own experience and current data available, the author proposes a regional model to invest in Latin America.

Venture Debt: A Capital Idea for Startups

Patrick Gordan • Access to capital at an appropriate cost is the paramount concern of emerging growth companies, and venture debt has grown to address the need for alternatives to equity financing. The author traces the rise of venture debt, describes the current market, and provides a template for considering the use of venture debt.

What Acquirers Want: An Insider Perspective on Getting Acquisitions Right

Lak Ananth • Acquisitions are a vital, regenerative link in the cycle of capital formation and innovation—a young technology company today is seven times more likely to be acquired than go public. This article demystifies acquisitions for founders and management teams, and provides a framework to achieve better outcomes.

The Startup Generation: Building the Next Generation Workforce from the Holy Land

Anna Brady-Estevez and Hazel Stirgwolt • Israel brings multifaceted strengths to building its innovation workforce, which is poised to accelerate with the dynamic energy of the "Startup Generation." The authors focus on the next-generation workforce and illuminate specific drivers behind Israel's success that can be extended to other regions.

What Can Venture Capitalists Learn from Academics?

Eric Ball • Recent academic research can inform how VCs evaluate and invest in startups. The author summarizes three papers, finding that investors do better focusing on the business plan over the team, take more risk when capital is abundant, and react to stock market runups when timing exits. He provides shorter summaries of six other papers.

A Venture Entrepreneur in China: Building U.S.-China Venture Partnerships

Tharon Smith • Venture partnerships will change the way the United States and China invest together. This article describes one woman's journey to combine her passions for cross-cultural understanding, innovation, and entrepreneurship in China—building a foundation to bring together cultures, ideas, frameworks, and capital for venture investing.

Learning from Silicon Valley: Applying a Venture Capital Model to Philanthropy

Eric Hallstein and Matt Bannick • This article outlines Omidyar Network's innovative approach to philanthropy: investing in highly scalable for-profit and non-profit organizations, assuming active governance roles, contributing human and financial capital, performing extensive due diligence, using robust performance metrics, and building trust-based relationships.

Creating a New WAVE: A Fundraising Journey

Praveen Sahay • The author shares his challenging experience of raising a new cleantech fund at a time when the sector has fallen from grace and the overall venture capital industry is consolidating. Those who have created a fund will see themselves in this story, while others may be inspired to find their own creative core.

Updates from Previous Volumes of the KFR

Kate Mitchell and the Future of Venture
Victor Hwang and the Evolution of a VC Practice

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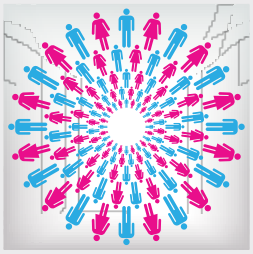
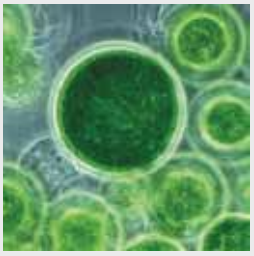

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