

The Currency.

the Entrepreneur experience®



The Entrepreneur Experience 2022, one of the highlights of the Irish entrepreneurial calendar, took place recently in Ballymaloe House, Co. Cork. The event matches 24 of Ireland's brightest emerging entrepreneurs (who have been selected from over 100 applications) with 24 of the country's most successful seasoned entrepreneurs for 24 hours of intense, deep dive mentoring and coaching. The annual event which is organised by CorkBIC was established in 2010 to connect ambitious Irish entrepreneurs with the sole objective of facilitating one generation of entrepreneurs helping the next generation realise their potential.

After the two-year rollercoaster many entrepreneurs have experienced, the in-person event was just what the community needed to energise themselves for 2022 and beyond. I have captained this event for the last eight years and while the quality of entrepreneurs gets incrementally better every year this year, we had a significant rise in the quality of businesses attending. This exceptional group of entrepreneurs came from a diverse range of sectors – from technology to food and manufacturing to services. They shared the same common goal of trying to realise the potential of their ambitions and dreams through their various companies.

Some 50 per cent of the emerging entrepreneurs who were selected for the final 24 places were female this year enhancing further the diversity of thinking. Studies have shown the three key ingredients for critical thinking are:

- A willingness to challenge all assumptions,
- Diversification of views and,
- Having the space to think.

Thankfully, we had all three in abundance over the 24 hours.

Openness and honesty are two key cornerstones of the entrepreneur experience and when built on a foundation of mutual trust and respect, the entrepreneurs have all the ingredients for success at the Entrepreneur Experience. The emerging

entrepreneurs are both challenged to, and supported in, digging deep within themselves, with few stones left unturned over the 24-hour period. It's tough of course, with people usually experiencing a cocktail of emotions but at the end, they leave with not just business and often life-changing insights but more importantly the inspiration and confidence to turn these insights into actions.

We want entrepreneurs to gain insights to allow them to make positive changes when they return to their businesses. We referred to "LIAM" as being their friend at the Entrepreneur Experience as he helps us all on our journey of learning. In LIAM the "L" stands for Learning and we learn to get the "I" which is Insights, however, these insights are only useful if they are Actionable which is the "A" and when we action them, we then must be able to reflect on the impact by Measuring it as the "M". Unfortunately, most learnings in life never make it to insights and most insights never lead to actions making the learning experience a wasted opportunity.

Each year we choose a theme for the event and this year we landed on "The Great Reconnection". While the myth of it taking 21 days to form a new habit has been disproven, the research has concluded it takes anywhere from 18 – 254 days for a person to form a new habit and it takes an average of 66 days for a new behaviour to become automatic. Before the event we observed among our alumni of over 300 entrepreneurs that many new habits, both positive and negative had been formed since the first case of Covid-19 was reported in Ireland on February 29, 2021 – some 627 days ago. One of the concerning behaviours was that we as a group (and as a nation I believe) had become more insular in our habits with people working from home, home-schooling, travelling less, socialising less, and becoming cautious and often fearful of personal interactions. For many, it was the first event they had attended in person since 2019 which brought its own joys and anxieties.

For us, it was important that we all acknowledge that everybody's Covid journey has been unique and that each person's reconnection will be different. Over the 24 hours, there were many topics explored and as ideas and insights sharing is at the heart of the Entrepreneur Experience I thought it apt to pick ten of the best insights from The Entrepreneur Experience 2021 to share with you.

1. Kindness belongs at work

The word "kindness" is usually reserved for our home life and not our work life, but Covid has thought us that *kindness* should be everywhere. The companies who really care about their employees in a genuine way have come out on top over the past two years. These companies are likely to emerge from Covid stronger with greater loyalty from staff, customers, and suppliers.

Company culture is tested in times of adversity and true colours are revealed. We are all human and want to be part of a work family which cares about us and vice versa. Be kind everywhere.

2. Confidence is the key

Time and time again, when we work with entrepreneurs, we find that a common barrier to them realising their potential is a lack of confidence in certain areas. Entrepreneurship and business leadership is hard, and it can often be a lonely place, breaking new ground daily and facing lots of

“Firsts” requires an ability to learn as you go. Often entrepreneurs’ instincts and their ideas are right, but they need somebody with a little more experience to “back them” and fuel them with the confidence to execute. Great leaders must be able to confidently “Trust their Gut” having done the necessary thinking in their heads and feeling in their hearts.

3. Play in the right position

Entrepreneurs often start out as utility players and in the early days do whatever is required. As businesses scale, it is vital for entrepreneurs to try and place themselves in the right position on their teams. This should always be based on skills and desires and not assumed to be the position of CEO or Managing Director. As the old saying goes “if you find a job that you love you will never work a day in your life”. Playing to your strengths usually has a strong positive correlation with performance and impact. Instead of trying to improve areas you are weak in, it is usually more beneficial to employ others for these areas and focus on becoming world-class in the areas where you are already strong.

4. Get Mentoring

Mentorship or coaching has proven to be invaluable to the entrepreneurs attending, with many desiring to have multiple mentors in different fields to enable them to develop faster. While historically there was a desire to have mentors with industry and functional expertise, a growing number of entrepreneurs and leaders are seeking mentors and coaches who can help them develop personally which is having a greater impact on themselves and their businesses. Mentors help leaders ensure they are always having a maximum impact as their business’s scale by helping them evolve together with the business. Great mentors and coaches will ask great questions and provide succinct, sincere, and specific feedback.

5. Ego Management

Ego is defined “as a person’s sense of self-esteem or self-importance”. As culture starts at the top it is vital that entrepreneurs understand their Ego and its impact on the company’s culture and their own performance. Inflated Ego’s driven by cravings for power, recognition, fame, and fortune can narrow vision, adversely impact decision making and behaviours. As entrepreneurs’ egos grow with success and greater power it is important for them to understand the risks associated with inflating egos as they can prevent companies from developing the confident, inclusive and humble cultures which are key to scaling.

6. Culture is everybody's job

World Class organisational cultures are often set at the top and centred around the company's purpose and vision. Culture lives and breathes everywhere in an organisation and all staff must be bought into it for it to thrive and have maximum impact. As a leader you must realise that people will be influenced more by what you do than what you say, making actions louder than words when it comes to culture. If the culture is clear and management live by it, the challenge becomes aligning all staff to it. Having clear principles or values that influence behaviours can be a useful way of achieving greater alignment.

7. Understand value not price

Oscar Wilde famously said a cynic is "a man who understands the prices of everything and the value of nothing". Entrepreneurs need to be wary of the risks of being a cynic, placing too great a focus on cost plus pricing adding profit margins to costs based on industry norms. Without understanding the true value that a product or service brings to a customer, consumer and user, it is hard to price it. A leader also needs to understand the difference in value it offers over alternative options available on the market. The higher the value your product offers the higher the margins you should earn and the higher the corresponding price you should be charging. Don't undervalue yourself.

8. Simplify selling

Sales strategies and processes can often become too complicated and require simplification. Your sales strategy can simply be distilled down by answering 4 key questions:

1. What exactly am I selling? If you are a travel agent are you selling holidays or joy and memories...
2. Who exactly am I selling it to? Not just the customer but the actual person who is the decision maker...
3. Why should somebody buy it from me? Am I differentiated enough, is it compelling, am I better than competitors...
4. How am I going to sell it to them? You need to understand the process fully... and like everything in life the answers to these questions evolve as you grow and learn more. Nothing is ever static.

9. Separate strategy from process

When entrepreneurs start out, their first and most valuable asset is their vision and strategy for the business. As businesses grow, develop and evolve over time, the strategy piece can take a back seat to daily operations and business processes. Strategic drift can occur when a leaders' focus is taken off the big things and they spend too much time "working in the business" on day-to-day tasks as distinct from "working on the business". Strategy is an element of a business that needs to evolve

and grow over time like all parts of a business and therefore needs an entrepreneur or leader's focus and time on an ongoing basis.

10. Measure what matters

Too much data can be as harmful as too little data and some of the entrepreneurs were drowning in data. As businesses grow, the areas that need measuring and their frequency of measurement need to change. Most people place too high an emphasis on measuring outputs without as deep an insight into the inputs which drive the outputs. Legendary investor John Doerr, who invested in Google in 1999 when it had 40 staff, wrote a *New York Times* bestselling book "Measure What Matters" where he focused on OKRs. This stands for Objectives and Key Results. The process helps align people around the common objectives before looking at the Key Results required on the journey to meeting these objectives. In Broadlake each year as our businesses grow, I find I trust more and measure less which frees up my mind for the big things, the ones which matter.



Brian O'Driscoll with Pete Smyth

We will be hosting a free live Virtual Entrepreneur Experience Webinar tomorrow 18th November from 10.00 – 12.00 based on the theme of “**Creating the right Culture to drive Growth**” where we will hear from and hear many high performing Entrepreneurs talk about the topic. We will also be joined by former Ireland, Leinster and British and Irish Lions Rugby legend **Brian O'Driscoll** who will join us to talk about applying lessons learnt in sport to business and life after sport.

[Click here to access the event.](#)

Pete Smyth is the founder of Broadlake and captain of the Entrepreneur Experience

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