

How to build a culture of entrepreneurialism

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It's hard to be an entrepreneur, but there are three universal lessons that will help anyone looking to get ahead in business and inspire others to follow, says **Willie Pang.**

Ten years ago, a wonderful chief executive of a media business told me that I had yet to learn about a thing called 'enterprise value'. Or, other words, I had yet to learn what a business is really worth.

At the time, I didn't want to listen. I was a budding young leader with a strong sales background, and I believed I could lead, grow, build or buy my way to success in any business.

Now, I've come to realise the nuances of his wisdom, and have identified three lessons that will help budding leaders in any sector build 'value' by creating a culture of entrepreneurialism in their office.

Lesson one: Be curious, always

My first job was at Hitwise, an early technology start-up in Australia. Here, under the tutelage of revered start-up trailblazers Andy Barlow and Adrian Giles, I learned about the power of curiosity.

In a business that was selling website analytics before people really understood what a website really did, I learned that asking businesses to re-think the way they analysed and planned in their day-to-day lives was more challenging than I thought.

Change is hard. Change, when one can't simply articulate the fundamental upside of delivering said change, is infinitely harder.

We pushed boundaries, with technology as an enabler, to extract, organise and apply data in ways that had never been seen before, or at a minimum, never done at the same pace or level of automation. But the data was only valuable to those who had the curiosity to look behind the 1s and 0s to *feel* the nuances of the insights.

There are lots of smart folks in the media and marketing world who 'crunch' numbers, and even more people in professional services with incredible analytical brains. The differentiator is this *feel*. To know the story behind the story.

In 2017, we grapple with this on daily basis. The world is already data-driven. It's never been easier to look at data points on, well, almost everything. Part of the nuance is being able to pick out the data points that matter. The ones that tie back to the levers that drive an organisation, a business, a customer, a strategy.

To do this, you need a culture of curiosity. We can all refer back to classic interview

questions like 'what is your proudest achievement?' or 'when have you had to think out-of-the-box?'. But in the real world, how often have you asked your investors, your boards, your leadership teams or your youth: 'why?'

It seems like an over-simplification of a complex question, but by asking that question, you are far more likely to arrive at the story behind the story. That's where the magic lies.

Lesson two: Be brave

In 2001, I joined an organisation tasked with creating the world's map of internet addresses. The business was born from academia and led by one of the strongest leadership teams I've worked with. The majority have since gone on to lead as CEOs or COOs.

The business was also leaning into cloud computing before cloud computing existed as we know it today. Our leader, and still my mentor today pushed our team to relentlessly explore new avenues of growth.

In doing so, we launched into new geographical markets, new products (some of which were long-shot bets) and diversified our skillsets. We lived and breathed Chan Kim and Renee Mauborgne's Blue Ocean framework (do me a favour, read it), which taught me another lesson.

It sounds easy to push an organisation into launching something new because it's sexy and shiny. But in reality, inertia can make it easier to sit still.

In order to foster an environment that encourages individuals and teams to be entrepreneurial, you must first ask them to be brave. But being brave often means suffering some form of persecution. Looks of mistrust or disdain over the water cooler are a thing.

The hard work in creating business cases (internal, or for clients or customers) must be matched by this sense of bravery. Why? Because while there are many examples of the 'fast follower' doing well, the world (generally) rewards folks who come first.

I learned this the hard way. In waiting on opportunities and overanalysing potential outcomes, I have lived in various states of paranoia about launching into the unknown.

The good news is that over the past decade, I've seen corporate boards, investors and leadership teams embrace bravery. One only needs to look at flourishing 'Corporate Venture Capital' and internal accelerator programs to see this in action. We're also seeing real businesses putting dollars into nourishing bravery from within.

To be brave, you need to be steadfast in your beliefs. It takes tremendous courage to sell your dream to a person on the other side of the table who specialises in sifting through dreams to find heaven.

This learning can also be applied to intrapreneurs (any manager within a company who promotes innovative product development and marketing). If anything, it's infinitely harder to sell your dream to someone who 'manages' someone else's dream (i.e. the corporation).

But as the old Vietnamese saying goes: 'There are only two times in life – NOW and TOO LATE'. So take action now.

Lesson three: Focus on value creation

Business, it turns out, is always about dollars and cents – always. A great friend of mine once counselled me at a moment of particular duress, "Willie, don't stress, we're just selling pixels on a screen". He wasn't wrong, but he also didn't appreciate the connection between those pixels and the annals of Wall Street.

Every business carries what is known as an 'enterprise value'. This is simply what a business is worth to someone willing to invest. And the investment must result in payback.

The concept is simple; for every dollar someone invests, they expect a certain level of return. The expectation of that return is related to the proportional size of risk or opportunity

for the business in question.

I spent six years creating a business and learning the nuances of this concept. In doing so, I came across two key findings:

One, that there is an incredible disconnect between what the financial markets see as 'value' and what we as the 'operators' see as a great business.

Two, that if you can figure out the data points that matter, grasp the story behind the story, and use these insights to create a new space for yourself, then you have a chance to create enterprise value.

This second point is crucial: in seeking to problem solve, you need to first have an appreciation of how to create value in this construct. To keep it simple, the business logic must not be flawed. I've served as the 'technologist' in various capacities throughout my career, but when I've won, it's been because the business logic lens has come first.

In working with some of the world's greatest strategists, I've learned to take an idea and refine it until it's at its simplest. And then invest. Invest with abandon.

Fundamentally, entrepreneurialism is rooted in the desire to create something from nothing. To make this a reality, you need to be brave in backing your ideas, through capital, resource and spirit. If you take these lessons to heart, you can start building a business culture that will inspire future generations. And that will lead to real 'enterprise value'.

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