

La Vanguardia [Barcelona]: “La Contra”: LLUÍS AMIGUET
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I am 61 and live in Boston: a city with four major universities and forty small ones... Thanks to the students, I am always young! I discuss about start up businesses with my two daughters and my son-in-law. I was once a journalist: great job, if you leave it at the right time. Government must do a few things but very well: the rest can usually be better done by the private sector.

The Friend Factor

“If you want to be an entrepreneur, you need to create like a god, command like a king and work like a slave... And get a spouse with a stable salary”. Mr. Morse knows how to combine capital and technology, but above all, he knows the “friend factor”. When I’m going to interview him, it’s raining heavily and there are no taxis available. I call Hewlett-Packard Sant Cugat, where Ken collaborates in innovation, to apologize and to cancel the interview. But he takes Maria’s cell phone and although he hasn’t slept in the last 24 hours hopping from plane to plane, he tells me journalist jokes until we laugh together about storms and taxis. In three minutes we are lifetime friends. And I would go to the end of the earth to interview him.

To Know How to Win is to Know How to Share

Who was the first venture capitalist in our history?

Queen Isabella II: She financed the voyage to discover America; it was a great venture. And what was the deal?

“Look, Columbus: I will give you half, and I will take the other half”. And what did Columbus say to convince his team?

“Of my half, I will give you one half!”

I’m afraid it was a bit more complex...

This is the essence of innovation! New technology: Columbus knew new navigation methods and new maps, accurate or not; there was an initial capital that the Queen provided --some say she mortgaged her jewelry-- but above all, they shared the risk and the potential profits.

Capital and risk: pact and share

Exactly to know how to win, you have to know how to share.

Here, sharing is the same as losing

I know here in Spain they usually don’t share stock among employees. I don’t like that!

It's not common

So, why would anyone make an effort and work more and better if he'll get the same compensation no matter how the company performs? Would the businessman make the same effort if he made the same money no matter how well the company performs? But, for most entrepreneurs, it's usually not about the money.

It's assumed that if the company is not doing well, your job is in danger

If your job is in danger, it's better to quit, but you will only work more and better if your compensation grows or shrinks as a function of results. It's innovation 101.

They say Bill Gates has shared much more than he's made

Great entrepreneurs succeeded because they knew how to share risks and profits with their team. And this is the big question mark about public administration: why make an effort in doing your job well if you will make the same money no matter what is the outcome.

For the satisfaction of a job well done. For the love of your job.

I'm serious...

OK

There's no success story in Entrepreneurship that didn't start and finish with sharing. When they sent me to my company's European office, AspenTech, in Brussels, which wasn't taking off, I came ready to share; more responsibilities and more work for everybody, but also better rewards, through shares, if things went well.

And what happened?

It's a software company for the chemical industry, and European chemical engineers didn't like risk. When I told them about making a part of their pay in stock instead of money, they turned back and said their spouses would kill them if they told them that.

How did you convince them?

I talked with the spouses. They accepted the risk, because they saw the possible earnings, and that those would depend on their effort. Then I bought microwave ovens and dishwashers for every office.

Why?

Because they would all have to stay late and have dinner in the lab much more than once a week. Nobody can earn serious money and build a successful company with only 35-45 hour weeks.

Did it work?

Of course! Because, from the receptionist to the best engineer they understood they had a lot to win if we all worked more and better. We went public and we all made a lot, because we also shared a lot. We were a team. That's what I teach now at MIT. I don't want stars, we want team players.

How do you select entrepreneurs for your team?

We seek people that have a lot of ambition and relatively little ego. I don't want nerds nor lonely geniuses, but team players; people able to pass the ball so that others can also score.

What are other qualities of a good entrepreneur?

Passion for delivering value to their customers; persistence, and being good listeners. All Different kinds of people can be good entrepreneurs.

What do you mean?

An entrepreneur cares for his/her independence as much as for making money. He/she doesn't wait to receive orders. If he/she gets them, he/she interprets them his/her own way.

Are you like that?

Absolutely. If they give me a direct order, I interpret it as optional. However, I hope to have the virtue of interpreting it appropriately, but also of admitting when I am wrong. Otherwise, I would have stopped being an entrepreneur long time ago.

Who are the best entrepreneurs in your program?

Middle East women, from UAE, Saudi Arabia, Bahrain, Kuwait. To get to build their business, they have to fight like lionesses. They return home as winners. And they keep fighting.

Give me an example

United Arab Emirates Minister for Industry is Sheika Lubna, a good friend. She designed the business plan that she transformed into a company that computerized the immense Dubai port.

Good student

And she was born and grew up in a 2-room home in the desert!

Does welfare remove ambition?

Not necessarily: Sweden or Finland have comprehensive welfare states, but also breed great entrepreneurs, and not only at Ikea or Nokia. A good welfare state potentially allows you to take risks without the fear of family poverty.

What about Spain?

In Boston you can start a company with twenty minutes and twenty dollars. In Spain, to begin with, you need an administrator...