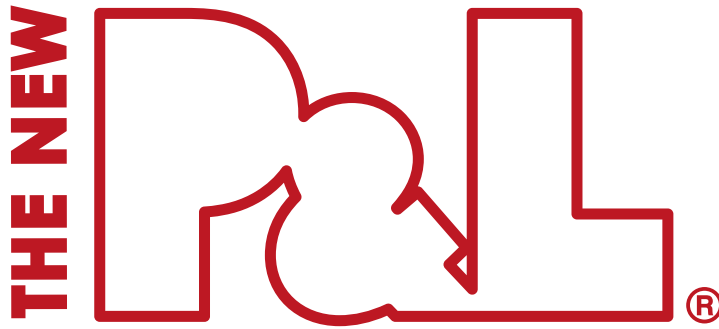


Hosted by Kelly Bewers



Principles & Leadership in Business

REIMAGINING ENTREPRENEURSHIP

ROUNDTABLE DISCUSSION



"If your motivation has a shallow basis it's harder to respond to things like the current pandemic."

Bayo Adelaja
CEO at Do it Now Now

The upheaval caused by the Covid-19 pandemic, and the prospect of living with the virus for some time to come, is forcing a fundamental re-evaluation of many aspects of our lives — private, social and working. Slogans such as *"build back better"* promise a better future, and think tanks are active with new ideas and concepts. In the front line of bringing these to life will be the next generation of entrepreneurs, but post-pandemic entrepreneurship too will be redefined.

So *'Reimagining Entrepreneurship'* was the headline topic of the latest New P&L round table, guest hosted by social innovation leader **Kelly Bewers**. Kelly brought together three women at various stages of the entrepreneurial journey to describe their motivations, share their experiences and speculate on how entrepreneurship might change.

One mission is shared by all three women — to provide new, wider opportunities to underrepresented groups and, in the process, create the conditions for a more inclusive, diverse, entrepreneurial community. **Bayo Adelaja** founded **Do It Now Now** (www.doitnownow.com) to bring together entrepreneurs, start-up teams, social

innovators, investors and philanthropists to tackle tough issues, solve problems and develop Black communities in underserved geographies. Over at **Strive Consultants** (www.striveconsultants.co.uk) **Sana Shafi** and her team operate in the City law space, working to address the imbalance of diversity, identify and nurture potential, and ensure a level playing field.

Meanwhile, **Alice Moxley's Pivot** (www.makepivot.org) is an ethical and sustainable brand which empowers people experiencing homelessness to pivot their lives through making and enterprise. Pivot products can be made in hostels, bringing part-time, flexible and meaningful employment for those who find it more difficult to access it.

Something else all three women have in common is discomfort with the 'entrepreneur' label, unanimously preferring the simpler description 'founder'. *"To me, it just sounds like 'salesman' immediately"*, says Bayo Adelaja, while Alice Moxley associates it with the more traditional perception of *"suits and ruthlessness"*. Sana Shafi articulated a shared concern that for too many people the word conjures up quasi-celebrity entrepreneurs like Mark Zuckerberg and Elon Musk. *"There's what I call a 'CEO myth' that promotes a standard trajectory of raising millions via an IPO and achieving a CEO lifestyle that bears little relation to how most founders live."*

Look around

For Bayo Adelaja the really valuable lessons in entrepreneurship are closer to home. *"You learn a lot by looking around you, at people building a similar business to you, or at a similar stage. You need to be grounded in reality, not fixated on a celebrity way of living that can leave you disappointed. If your motivation has a shallow basis it's harder to respond*

to things like the current pandemic. We lost all our contracts within six weeks, but being an entrepreneur means being able to accept such things and still being able to innovate every day because you believe in what you're trying to create. Motivational figures like Gary Vaynerchuk are fine, but it's unlikely you can adopt his methodologies for yourself."



"There was a lot of talk about diversity, but no organisations were targeting students like me, from a lower socio-economic background or different ethnicity and race."

Sana Shafi
Founder of Strive

The genesis of Pivot is a good example of the 'look around you' model, and emerged from Alice Moxley's time as a support worker in a hostel for the homeless, trying to get people into work. *"They had a willingness to work, but elements of the system disadvantage people in adverse circumstances, often quite unintentionally. Fixed morning and evening mealtimes, for example, may not fit in with employers' flexible working hours."* So Pivot brought work into the hostel — jewellery manufacture, in this case — creating, says Alice, *"a place of making and selling, with a changed dynamic, something purposeful and positive."*

Similarly, Strive originated from Sana Shafi's experience of trying to obtain a graduate scheme in an unfamiliar industry — City law. *"As a North London girl from a state school, with no lawyers in the family or among friends, I felt I was coming from entirely different place, trying to navigate an industry that was entirely new to me. In terms of looks, social diversity and class, I was in a different category. There was a lot of talk about diversity, but no organisations were targeting students like me, from a lower socio-economic background or different ethnicity and race."*

Risk factors

In a sense, however, Alice, Bayo and Sana are becoming the exception, because recent research suggests millennials are less likely to start their own businesses than their parents were. Alice

Moxley's conversations with friends in their 30s seem to confirm this. *"They're more focused on buying houses and paying mortgages, and accept that their jobs might not bring them joy. Entrepreneurship is about taking risks, and having financial freedom makes that easier. I was fortunate to get onto the Year Here programme, which created a situation of safety — a metaphorical womb in which I felt I could take risks."*

A different take on the relationship between risk-taking and entrepreneurship came from Bayo Adelaja, who spent eight months working with potential entrepreneurs in Nigeria. *"On the six o'clock news there's a segment devoted to side hustles, the jobs you do alongside your main job. In Nigeria, there's so much financial insecurity that side hustles are essential, not an option, which means that entrepreneurship isn't seen as risky but as an opportunity."*

A fresh look at accelerators

In a wide-ranging discussion of what's needed to create the conditions for new forms of entrepreneurship to emerge, there was agreement on the value of accelerators. All three, however, question how effective they are given the new environment and believe it's for a rethink on the form they should take.

In particular, many accelerators work on assumptions about what a 'typical' entrepreneur looks like, and so adopt a one-size-fits-all, paint-by-numbers approach. Bayo Adelaja works with accelerators to make them more fit for purpose for Black entrepreneurs and has an interesting take on the motivations behind many Black ventures. *"In many corporate environments it's often the Black person who's fired first, so many leave, set up their own venture and then return to the corporate world with something to prove. In a sense, they're looking to start something for themselves that gives them a name so they can go back and change the industry that scorned them. So what they want from an incubator is different from someone who's not sure quite what they want, and so may be less motivated."*

Sana Shafi sees the same blanket approach that doesn't recognise that every start-up or founder has different needs and strengths. *"One problem is accelerators are often run by people with excellent knowledge of one specific industries but little awareness of profitable niches in others. And the same goes for the investor community. Look at the at top-tier venture capitalists and investors, they all fit a certain class. Yet this is where the money is coming from, and so needs to be changed too. Ideally, the talent flowing through the entrepreneurial space will be more diverse, and will be met by a more diverse base of investors, advisers and mentors."*

She also believes accelerators over-value where entrepreneurs are educated. *"One with an MBA is more to get investment than one only with a degree — and where the MBA is taken matters too. But I firmly believe that being a founder is more to do with the kind of person you are. Our experience at Strive bears this out — students without the best grades or who didn't go to the best university are getting on graduate schemes with leading law firms globally. Grades have little to do with success in the founder space — it's about how you do things, your products, how you think."*

Alice Moxley senses an irony in accelerators providing a framework within which to innovate, but has no doubt about the value she got from Year Here. *"The programme focussed on being innovative and agile, which has turned out to be the best lesson for these difficult times. It taught me not to get too emotional when things disappear that I expected to happen, so I'm able to live day to day, being reactive. That said, I've had offers from other accelerator programmes, but I'm not sure about taking them up. I'm now immersed in the practical aspects of running Pivot, and the theoretical has less appeal."*

Bright future

There was a consensus that the challenges facing the world — Covid-19, of course, but also the climate crisis and movements such as Black Lives Matter — are energising people in a way that bodes well for the entrepreneurial approach to problem-solving. Bayo Adelaja welcomed the growing willingness of movements to work together and described how



"I was fortunate to get onto the Year Here programme, which created a situation of safety — a metaphorical womb in which I felt I could take risks."

Alice Moxley
Founder of Pivot

this is impacting on Do It Now Now's strategy. *"We're figuring out how, as an organisation that focuses entirely on educating Black people to innovate in new spaces, we can engage with movements to ensure Black people are supported in engaging with problems and bringing their own solutions. It's important to get the support right."*

Echoing Sana Shafi's point about broadening the investor community's understanding of where opportunities lie, she sees venture studios as a valuable route to empowering entrepreneurs to start enterprises that have a high likelihood of getting funded. *"There's a need to reverse-engineer the process from the investor side. Entrepreneurs are often told to do what they're passionate about, which makes sense unless what you're passionate about is on the edge of what investors will fund. As Sana said, if the people on the other side of table don't understand your idea, your trajectory as a founder is cut short abruptly. So we're trying to understand where the VCs are, what they invest in as rule, and how we can tap in to ensure more black people are able to build things they're passionate about in a methodology that VCs are willing to invest in."*

And finally...

As with every New P&L Round Table, each participant shared their most important lessons. *"Keep your 'Why' always in mind,"* says Sana Shafi. *"Not just why you're doing what you're doing, but why you even started on what can be an unnecessary, difficult, complicated and often lonely journey. Keep your eyes on your vision. It's important for it to change, but I think the underlying inspiration should remain constant."*

"Ride the wave" is Alice Moxley's succinct advice. *"Pivot incorporated 49 days before the first lockdown, yet we're still here and growing. Yes, there have*

been moments this year when I could have given up, but I've gritted my teeth and kept hoping we'll get through. One thing that's helped is a refusal to over-plan. I've found that throwing away the one-year and five-year plans has been good for my mental state. Over-plan, and it can lead to disappointment. Because we work day by day, week by week, we can be agile."

Bayo Adelaja's daily life is "pretty much focused on making the next best decision, in line with my mantra that it's so much more important who you are than how successful you are. I'm aware that there's a 'rest of my life' after this job, and that I'll have to deal with the consequences of my decisions, with how I treated other people. I want to wake up next day and think that I did the best I could in each situation."

HOST:

Kelly Bewers

Social innovation leader

GUESTS:

Alice Moxley

Founder of Pivot

www.makepivot.org

Sana Shafi

Founder of Strive

www.striveconsultants.co.uk

Bayo Adelaja

CEO at Do it Now Now

www.doitnownow.com

The New P&L® - Principles & Leadership in business Podcast Series and Institute

We believe business needs a 'New P&L': one that is focused as much on 'Principles and Leadership' as it is on 'Profit and Loss', because we know that if a business's Principles are right and aligned with its purpose, and its Leadership has clarity of vision and is strong, focused and empathetic, then it will be in profit and not in loss in so many ways.

Our aim is to challenge leaders, entrepreneurs and industry influencers to bring their most intelligent, inspiring and insightful observations and opinions to the conversations on principles & leadership in business.

We do our research thoroughly, ask the deeper questions and aim to give our audiences real tangible insights and examples they can use to help further focus their principles, enhance their leadership and work towards building more ethical, productive, collaborative and ultimately, successful and principled businesses – those that encourage great, inspirational leaders and high performing, motivated teams.

For more information go to www.principlesandleadership.com