

SCALE-UPS

International MBA IMBA-EN SEP-2024 S-ENT

Area Entrepreneurship
Number of sessions: 15
Term: Concentrations
Category: regular
Language: English

Professor: **JOE HASLAM**

E-mail: jhaslam@faculty.ie.edu

MBA in Business Administration, IE Business School, Spain, Master of Science, University College Cork, Ireland, Bachelor of Commerce, University College Cork, Ireland

Professor Joe Haslam is the Executive Director of the Owners Scaleup Program at IE Business School in Spain. This is a program specially designed for small and medium sized companies that want to develop an exponential business model in order to scale. He is also the Academic Director of the Global Scaleup Program, a joint course offered by IE with the American University of Beirut and the Director of the "Scaling Up For Growth" Programme at William J. Clinton Leadership Institute in Queens University, Belfast.

In the International MBA, he teaches an award winning elective called "Scaling Your Startup", in the Master in Management he teaches a similar elective called "Scaleup Yourself!" and in the BBA he teaches "Scaleup Secrets". In addition, he teaches a number of online programs for IE Executive Education. These include "Scaleup Fundamentals" for the Global Online and the Executive MBA Programs as well as in the IE Brown EMBA, a joint MBA that IE runs with Brown University in Providence, Rhode Island. In 2022, he began teaching an exchange course at the NYU Stern School of Business.

In 1998, Prof Haslam was on the founding Team of Marrakech, a Dublin based e-procurement company that raised over \$75m in Venture Capital and scaled to over 250 people. He was the co-founder and Chairman of Hot Hotels, the first company from Spain to be accelerated by the Techstars program in the USA (Boston, Summer 2015). Joe was born in Ireland. He has a B.Comm and an MSc from University College Cork and an MBA from IE Business School. He has lived in Madrid for the past 20 years.

Videos

A Conversation with Sam Altman at IE University, moderated by Joe Haslam
<https://www.youtube.com/watch?v=n022rQJ68Yg>

You May Not Be Interested In Scaleups, But Scaleups Are Interested In You!
<https://www.youtube.com/watch?v=clsuqkqbCtU>

Metrics

TWITTER, 10K followers:
<http://twitter.com/joehas>

LINKEDIN, 13,864 connections:
<http://www.linkedin.com/in/joehas>

INSTAGRAM, 849 followers:
<https://www.instagram.com/josehas>

Interviews

Start-up Advice: Joe Haslam, IE Business School
<https://www.siliconrepublic.com/start-ups/joe-haslam-ie-business-school>

Faculty Spotlight: Joe Haslam
<https://www.ie.edu/business-school/news-and-events/whats-going-on/faculty-spotlight-joe-haslam/>

Office Hours

Office hours will be on request. Please contact at:

I'm happy to meet every IMBA who takes this course for a 1to1. This happens in DoEat either before or after the sessions.

Usually about 40% of people who take this class ask for one. I'm even happy to meet their roommate even if they didn't take the course.

After over 15 years teaching in IE, I have some good advice on what decisions to make for the future.

SUBJECT DESCRIPTION

SCALE-UPS or Scale-ups is new course, part of the part of the Entrepreneurship & Corporate Innovation concentration. It is inspired by a conversation I had with Professor Dan Isenberg who created the entrepreneurship ecosystem project at Babson Executive Education.

Entrepreneurship and startups are not one and the same. Many startups are not entrepreneurial and much entrepreneurship is not about startups. In 1999 Icelander Robert Wessman came home from Germany, took over a badly teetering generic pharmaceuticals company with one product in the market, poured his life savings and house into it (and a lot of outside cash) and within eight years grew it 100 times into a global leader with 11,000 employees, 650 products, operations in 40 countries, over \$2 billion in sales, and fifth in the world (ACT, now number 3, market capitalisation of \$30 billion, not too far from Facebook's about a year ago). In 2001 Ron Zwanziger founded Inverness Medical (now Alere) out of the leftover assets from the \$1.3 billion sale of his glucose-monitoring business (OneTouch) to Johnson & Johnson: today Alere is worth \$3 billion.

There is a startup traffic jam. What seems to be clear is that there has been a sharp increase in the ranks of tech starts, a trend that may continue. What is less clear is whether this is generally beneficial to entrepreneurs or society, contrary to what the report strongly implies. Leaving aside whether iPhone-based lute-tuning is a market-maker (we'll let the market sort that out), it is very likely that the on-ramp of startups has been jam packed, while the actual speed on the highway has not been impacted at all. In fact, the entire highway just may move more slowly as a result of the startup glut—that is, firms that have the wherewithal to scale into socially and economically valuable ventures, may just be slowed down by the on-ramp traffic build up, the hype, and the valuable resources startups tie up.

Scaling up is vastly harder than starting up. What is much more certain is that, as anyone who has tried, as I have, can tell you, starting up a venture is just the first baby step on a long hard trudge to scale up. But without the ability to scale way beyond start, all the blood, sweat and tears (and money) will be flushed right down the drain. The Economist does warn us that starting up a venture is back breaking, but that start is such a short leg of the journey: back-breaking during your first months is nothing compared to running the entire marathon with your startup-broken back. It typically takes a decade or longer, not months or a couple years, to build a venture of value, with any semblance of robustness and return. The few that pop through in a few years are by far the aberration. For that matter, Silicon Valley may be the aberration.

There is little fundamentally new in entrepreneurship just because some of it happens faster. Everything happens faster, all the time, and almost always has. Entrepreneurs, as long as there has been human society, have always raced to take advantage of inefficiencies and overlooked opportunities to do something that in prospect looks startlingly wonderful and in hindsight kind of obvious. Three millennia ago Phoenician entrepreneurs set sail to build global businesses base on innovations in stellar navigation, silver ore extraction, and marvellously fast Tyrian purple dye extracted from shellfish bile. Entrepreneurship is always surprising: in fact, if it's predictable, it probably isn't entrepreneurship.

There is nothing new about starting lean. That is how my grandfather and generations before and after launched their businesses—know your customer, take small incremental risks, adjust your products as you go, and be capital efficient. That's what I learned in Israel in the early 1980s from Stef Wertheimer, who sold his wholly-owned Iscar to Warren Buffett in 2006 for \$6 billion in cash: work hard to get one fantastic customer by knocking his socks off with your product, and don't monkey around with fancy finances until you do. It is uncalled for to "discover" a "new" form of entrepreneurship just because of the venture capital excesses (known only with 20/20 hindsight) of the late 1990s. And most ventures that scale big fast need substantial capital in some form, anyway (bank debt as much as risky equity capital). Maybe in a few years someone will write a book about fat scale ups.

Platforms are all around us. Every city planner knows that one of the biggest economic development platforms is the metro system around which blossom huge ecosystems of work, life and play. Walmart is a platform for thousands of suppliers, as are the movie industry in Hollywood and fresh water in Wisconsin. Malls are platforms. Just because the platforms are digital doesn't make the phenomenon fundamentally new.

<https://www.economist.com/schumpeter/2014/01/23/a-critical-comment-on-the-economists-special-report-on-tech-startups>

LEARNING OBJECTIVES

The desired learning outcomes at the conclusion of the course are that participants understand:

1. The most interesting companies to work for post MBA are not the unicorns but the next unicorns
2. What companies are doing interesting things in areas such as AI, Fintech, Health, Retail and Crypto.
3. Which countries and which cities in these countries are good places to work
4. Women are the largest untapped reservoir of talent in the world (Hillary Clinton)
5. Deeptech investing is very different to B2B/B2C.

TEACHING METHODOLOGY

IE University teaching method is defined by its collaborative, active, and applied nature. Students actively participate in the whole process to build their knowledge and sharpen their skills. Professor's main role is to lead and guide students to achieve the learning objectives of the course. This is done by engaging in a diverse range of teaching techniques and different types of learning activities such as the following:

Learning Activity	Weighting
Lectures	10.0 %
Discussions	80.0 %
Group work	10.0 %
TOTAL	100.0 %

AI POLICY

In this course, the use of generative artificial intelligence (GenAI) is encouraged, with the goal of developing an informed critical perspective on potential uses and generated outputs.

However, be aware of the limits of GenAI in its current state of development:

-If you provide minimum effort prompts, you will get low quality results. You will need to refine your prompts to get good outcomes. This will take work.

-Don't take ChatGPT's or any GenAI's output at face value. Assume it is wrong unless you either know the answer or can cross-check it with another source. You are responsible for any errors or omissions. You will be able to validate the outputs of GenAI for topics you understand.

PROGRAM

SESSION 1 (LIVE IN-PERSON)

INTRODUCTION

No prior reading is required for Sessions One of this course.

I think its important for me to know a little about you and also for you to know a little about each other, I take a sessions to ask every person taking this class to introduce themselves.

Where are you from?

What did you do before the MBA?

Why did you take this course?

What are your expectations?

What are your plans post MBA?

Some of you may believe that this is not a good use of two sessions, I disagree.

I don't know why more Professors don't do this.

SESSION 2 (LIVE IN-PERSON)

SCALEUPS

For entrepreneurial activity to translate into economic growth, entrepreneurship education needs to focus less on the “start” and “small” side of things and more on how companies of all ages, sizes and sectors scale. After all, the company founders and successful entrepreneurs that we know today are famous not because they started but because they scaled.

A scaleup can be described as any organization that is undergoing rapid growth. Most businesses are surprised to see that past practices do not work well when going from 1x to 2x and 3x. That is because scaling up a business is qualitatively different from starting it. Scaling up needs a growth mindset and important decisions to be taken in areas such as purpose, product, process and people.

Multimedia Material: Bob Sutton: Scaling Up Excellence (58:02) (youtube.com)

Multimedia Material: From Startup to Scaleup | Sam Altman and Reid Hoffman (41:02) (youtube.com)

Multimedia Material: Joe Haslam on making the transition from startup to scale-up (26:26) (intercom.com)

SESSION 3 (LIVE IN-PERSON)

UNICORNS

Always be yourself, unless you can be a unicorn. Then, always be a unicorn.

Other / Complementary Documentation: \$1B+ Market Map: The world's 1,206 unicorn companies in one infographic (cbinsights.com)

Article: Welcome back to the Unicorn Club, 10 years later (techcrunch.com)

Article: The 2024 Tech IPO Pipeline (cbinsights.com)

Article: Welcome To The Unicorn Club: Learning From Billion-Dollar Startups (techcrunch.com)

SESSION 4 (LIVE IN-PERSON)

EUROPE

To understand Europe, you have to be a genius - or French. - Madeleine Albright

Other / Complementary Documentation: Atomico: The State of European Tech 2023 (stateofeuropentech.com)

Other / Complementary Documentation: Europe's B2B rising 100 (sifted.eu)

Article: Europe's 'soonicons': Who will reach a €1B valuation in 2024? (pitchbook.com)

Working Paper: EIF VC Survey 2023: Market sentiment, scale-up financing and human capital (eif.org)

SESSION 5 (LIVE IN-PERSON)

SPAIN

“There is no nightlife in Spain. They stay up late but they get up late. That is not nightlife. That is delaying the day.” – Ernest Hemingway

Article: Spain Ecosystem Report 2023 (kfund.vc)

Article: Adara Ventures: Year in Review 2023 3 (adara.vc)

Article: 40 (y alguna más) mujeres emprendedoras innovadoras que lo están petando (emprendedores.es)

Article: The Basque Country startup ecosystem (dealroom.co)

SESSION 6 (LIVE IN-PERSON)

UK & IRELAND

"Ever tried. Ever failed. No matter. Try again. Fail again. Fail better." - Samuel Beckett

Article: UK launches 'scaleup policy sprint' as US increases its pull (sifted.eu)

Article: ScaleUp Annual Review (scaleupinstitute.org.uk)

Article: IDA Ireland Annual Report 2022 (idaireland.com)

SESSION 7 (LIVE IN-PERSON)

DEEPTech

There is no such thing as a "deep" technology.

Article: The European Deep Tech Report 2023 (dealroom.co)

Article: An Investor's Guide to Deep Tech (bcg.com)

Article: Betting on Deep Tech Is deep tech a good area to build in and invest in? (codingvc.com)

Article: The five questions investors need to ask deeptech startups Investing in deeptech is different.

There may be no customer yet and rapid iteration of an MVP will not work. (sifted.eu)

SESSION 8 (LIVE IN-PERSON)

WOMEN

"Women are the largest untapped reservoir of talent in the world" - Hillary Clinton

Article: The landscape of women-founded scaleups and investors in Europe (dealroom.co)

Article: Joint EIF – Invest Europe study: The VC factor – Gender lens edition (eif.org)

Article: ScaleUp Female Founders Index 2023 (scaleupinstitute.org.uk)

SESSION 9 (LIVE IN-PERSON)

GEN AI

Real stupidity beats artificial intelligence every time." – Edsger W. Dijkstra.

Article: GenAI 50: The most promising generative artificial intelligence startups of 2023 (cbinsights.com)

Article: The open-source AI development market map (cbinsights.com)

Article: Why Generative AI Products Aren't Speeding Into Production, Yet (alvarohiges.medium.com)

Article: Bringing Generative AI to Healthcare (sequoiacap.com)

SESSION 10 (LIVE IN-PERSON)

AI

The AI does not hate you, nor does it love you, but you are made out of atoms which it can use for something else."? Eliezer Yudkowsky

Article: AI 100: The most promising artificial intelligence startups of 2023 (cbinsights.com)

Article: AI 100: The most promising artificial intelligence startups of 2022 (cbinsights.com)

Article: For 2024, 'AI, and everything else' (ben-evans.com)

SESSION 11 (LIVE IN-PERSON)

FINTECH

“People need banking, not banks.” – Ranjit Sarai

Article: Fintech 100: The most promising fintech startups of 2023 (cbinsights.com)

Article: State of Fintech Q3'23 Report (cbinsights.com)

Article: State of Fintech 2023 Report (cbinsights.com)

SESSION 12 (LIVE IN-PERSON)

DIGITAL HEALTH

“Doctors think they are more important in their patients’ lives than their patients do.” ? Robert Wachter

Article: The Digital Health 50: The most promising digital health companies of 2023 (cbinsights.com)

Article: State of Digital Health Q1'23 Report (cbinsights.com)

Article: From Drug R&D To Diagnostics: 90+ Artificial Intelligence Startups In Healthcare (cbinsights.com)

SESSION 13 (LIVE IN-PERSON)

CRYPTO

"Cryptocurrencies are everything you don't understand about money combined with everything you don't understand about computers" - John Oliver

Article: State of Crypto Report: Introducing the State of Crypto Index (a16zcrypto.com)

Article: The Top 50 Crypto VC's in 2023 (fintechnews.ch)

Article: State of Blockchain 2022 Report (cbinsights.com)

SESSION 14 (LIVE IN-PERSON)

JOBS & CAREERS

"I was looking for a job, and then I found a job. And heaven knows I'm miserable now" - The Smiths

Article: Insurtech 50: The most promising insurtech startups of 2023 (cbinsights.com)

Article: Retail Tech 100: The most promising retail tech startups of 2023 (cbinsights.com)

Article: Grapeless Wine And Cowless Milk: 60+ Synthetic Biology Startups In A Market Map (cbinsights.com)

SESSION 15 (LIVE IN-PERSON)

EXAM

"If you think you can do a thing or think you can't do a thing, you're right".- Henry Ford

SCALE-UPS

IMBA-ENG15 SEP-2023 S-ENT (Ses.15) MM-602

Tuesday, 30 April 2024 14:00 – 14:50

PLEASE ANSWER ONE QUESTION

ONE QUESTION ONLY PLEASE. JUST ONE.

YOU CAN ANSWER IN ENGLISH, SPANISH, FRENCH OR IRISH

REPLY TO THE EMAIL AS TEXT

NO ATTACHMENTS PLEASE

CONSULT ANY EXTERNAL SOURCES THAT YOU WISH

YOU CAN USE ANY GEN AI TOOL SUCH AS CHAT GPT IF YOU THINK IT WILL HELP

YOU HAVE 50 MINUTES.

TAKE YOUR TIME, PLAN YOUR ANSWER

Q1. In this course we had sessions on Innovation, Venture Capital, Europe, Culture, Women, Deeptech, GenAI and Crypto.

In which session do you believe that you learned the most?

Following this course, what will you do differently in the future?

Q2. Peter Thiel expressed his disdain for hiring MBAs, "The general profile of an MBA student is the anti Aspergers, very extroverted but low in conviction.

They spend two years in a hothouse environment with people just like themselves and at the end of the two years they all decide collectively to catch the end of the last wave."

In terms of Entrepreneurship, what was good about the MBA for you?

And what was a disappointment.

Q3. Sam Altman once wrote "People have an enormous capacity to make things happen. A combination of self-doubt, giving up too early, and not pushing hard enough prevents most people from ever reaching anywhere near their potential."

Do you agree with Sam?

Has this course helped to make you more determined to make things happen?

Q4. The format of this class allowed for a lively debate with both students and the Professor freely expressing their opinions in a manner of an open society.

Is there anything that you read in a report or heard from one of your fellow students or was said by the Professor that caused you to think harder or research more deeply after the class was over?

Q5. The objective of this course was to empower you to believe that you have a much larger value than you appreciate.

That there are much greater opportunities for you to go after once the MBA has finished.

Do you think that you have, in a sense, have scaled up?

ENDS

EVALUATION CRITERIA

criteria	percentage	Learning Objectives	Comments
Group Presentation	40 %		In Class Presentation
Final Exam	40 %		Reply to an email in Session15
Class Participation	20 %		Did you ask good questions?

FAILING GRADE AND REASSESSMENT

1. Forty percent (40%) will come from an in class, open book exam in Session 15. This consists of replying to an email within fifty minutes.

2. Forty percent (40%) of the grade will come from an in class Presentation

3. The final twenty percent (20%) is based on class participation. This will be the Professor's assessment.

"When students receive a fail in a course, they have the opportunity to present themselves for reassessment in order to earn the necessary credits toward graduation. The reassessment of students should be scheduled between 5 and 10 working days after the review session takes place. Grades for the reassessment are limited to a Low Pass and Fail. Both, the initial Fail as well as the grade of the reassessment remain on the transcript. For the purpose of calculating the GPA however, only the grade of the reassessment is to be considered. Students receiving a failing grade in the reassessment of a course will not be able to continue in the program. "

BIBLIOGRAPHY

Recommended

- Azeem Azhar. *The Exponential Age*. Diversion Books. ISBN 9781635768275 (Printed)
- Ann Hiatt. *Bet on Yourself: Recognize, Own, and Implement Breakthrough Opportunities*. HarperCollins. ISBN 978140022026 (Printed)
- Anna Wiener. *Uncanny Valley*. MCD. ISBN 9781250785695 (Printed)
- Scott Galloway. *The Algebra of Happiness: Notes on the Pursuit of Success, Love, and Meaning*. Portfolio. ISBN 978059308419 (Printed)
- James Clear. *Atomic Habits*. Avery. ISBN 9780735211292 (Printed)
- Reid Hoffman. *The Startup of You*. Currency. ISBN 9780307888907 (Printed)
- Sebastian Mallaby. *The Power Law: Venture Capital and the Making of the New Future*. Penguin Press. ISBN 9780525559993 (Printed)
- Morgan Housel. *The Psychology of Money*. Harriman House. ISBN 9780857197689 (Printed)
- Niall Ferguson. *Doom: The Politics of Catastrophe*. Penguin Books. ISBN 9780593297391 (Printed)

BEHAVIOR RULES

Please, check the University's Code of Conduct [here](#). The Program Director may provide further indications.

ATTENDANCE POLICY

Please, check the University's Attendance Policy [here](#). The Program Director may provide further indications.

ETHICAL POLICY

Please, check the University's Ethics Code [here](#). The Program Director may provide further indications.