

Players of the Entrepreneurship Game: strategies, decisions and actions

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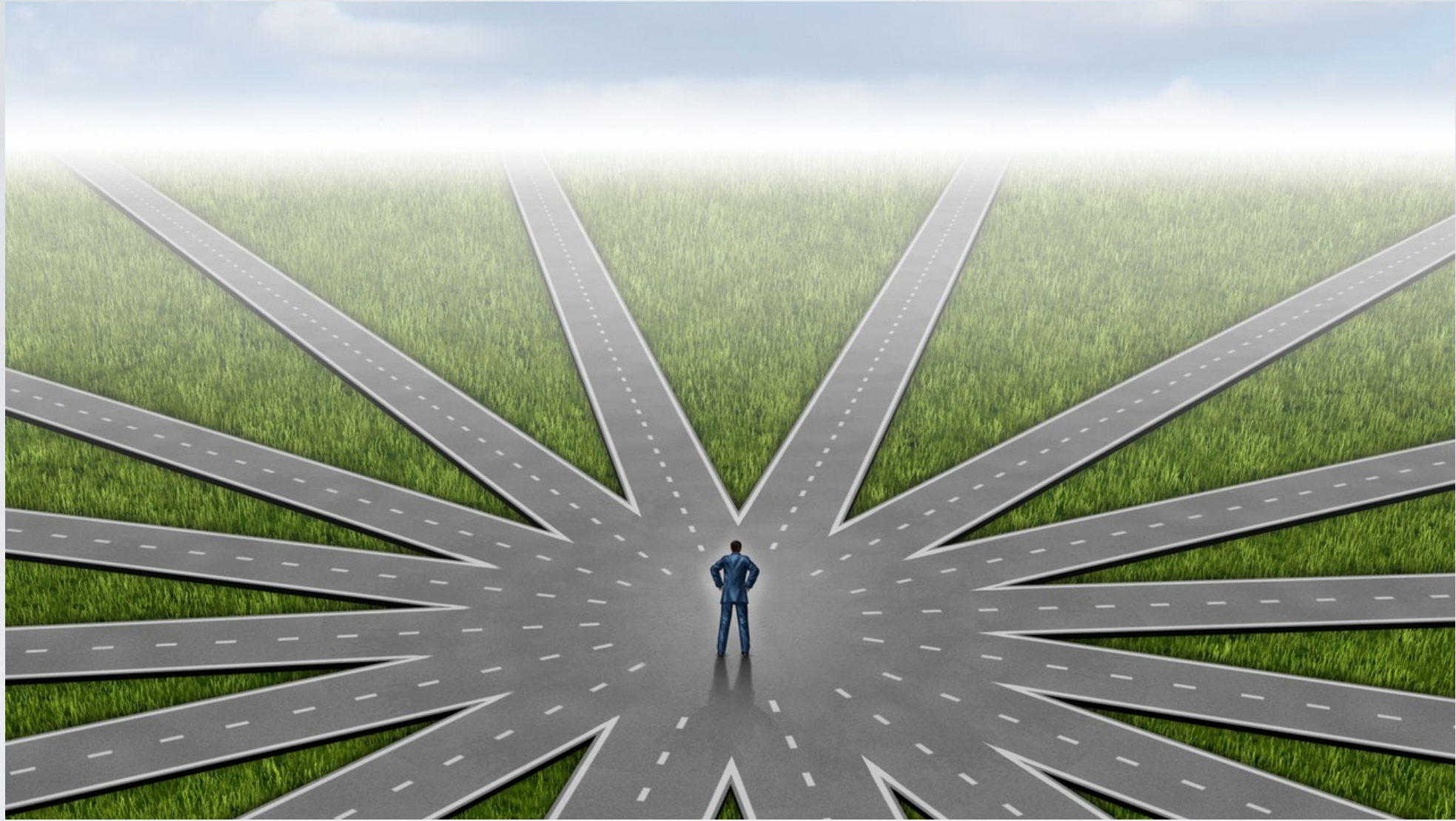
ENTREPRENEURSHIP AS A GAME

In order to change the game we need to understand its dynamics

1. **Nature** of the Game
2. How the **Players perform**
3. Incubators as **Training Grounds**

JUST DO IT.





THE ENTREPRENEURSHIP PARADOX

- For any one idea, there can be many ways to pursue it
- All paths can be equally viable
- Don't know in advance which is better
- Can't explore them all
- Have freedom to choose BUT limited resources
- No historical data, previous experience to rely on
- In order to learn and evaluate a choice, it requires partial commitment to that choice
- BUT in partly committing to one choice, it can close off the other choices! LOCK-IN EFFECT.



THE TOUCH-MOVE RULE

Once you commit to a move, have to follow through!

Hard to roll back on your choices

Implications for the lean startup methodologies

Choices matter!

Any examples of this?

OPTIMAL PLAYERS

- Make informed, deliberate choices
- Balance DOING and PLANNING activities
- Hone EXECUTION and REFLECTION skills
- Develop “adaptive strategies”
- Learn from their experiences
- Know when to quit
- Re-enter the game





CSE AS A TRAINING GROUND

Identify whether you are a **Thinker** or a **Doer**

Develop **tactics to shift** from one mode to the other

Take Informed Choices

Create Opportunities to Reflect on Experiences

Develop Adaptive Strategies

MY RESEARCH: WHAT DOES THIS LOOK LIKE IN PRACTICE?

- **Research collaboration** between CBS and CSE
- Use incubator as **data collection** site
- Follow entrepreneurs **over time** as they develop ideas
- Build a picture of the **types of activities** entrepreneurs engage in, the **choices they face** and how they **navigate** them
- What is the **concentration** of “doing” versus “planning” activities?
- Are there **other kinds of activities**? What about recruiting, fundraising, product development?
- What are the **implications** for how a startup develops over time vs how the entrepreneur develops over time
- No results to share... yet! Initial indications suggest that predominantly action-oriented activities...



WRAP UP

- If we want to support entrepreneurs we need to understand the **game**
- The nature of the game is a **catch 22**
- Some choices have a **lock-in effect**
- Players should **balance** action and reflection, doing and thinking
- Incubators can be **training grounds** - identify the types of activities entrepreneurs engage in, develop tactics to shift modes, create opportunities for experiential learning
- Goal is to develop **optimal players**, but our focus is often on the startups/firms
- Collaboration between CBS and CSE is a **game changer** - we need more of these!

LET'S KEEP THE CONVERSATION GOING...

What are your thoughts?

Let me know!

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