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Entrepreneurship Is Global: Highlights from the 2016 Global Entrepreneurship Roundtable

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Entrepreneurship Is Global: Highlights from the 2016 Global Entrepreneurship Roundtable

Abstract

A group of nearly 30 industry leaders, entrepreneurs, faculty, staff, and students from around the world met in Ithaca in November 2016 for the Entrepreneurship is Global Roundtable hosted by the Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship (PIHE) at Cornell University's School of Hotel Administration. The event was held as part of Global Entrepreneurship Week, an initiative of the Global Entrepreneurship Network. Participants focused on identifying entrepreneurial talents, the benefits and challenges presented by the "Internet of Things," entrepreneurship in China, and the growth of the craft beverage industry. Among the conclusions drawn from the wide-ranging discussion were that Gallup's Entrepreneurial Profile 10, a psychometric assessment designed to identify the top ten talents consistently exhibited in successful entrepreneurs, can be an effective team development tool for a venture. The Internet of Things may provide valuable cost savings, decision-making capabilities, and productivity gains, participants said, but technology security remains an issue in a highly connected, sharing society. A discussion of China's tourism and travel industry revealed that the industry could benefit from revenue management practices in addressing the lack of data and analysis in the market. The success of the craft beverage industry demonstrates the value of providing both products and experiences for consumers, participants noted, with collaboration a key element in creating popular destinations around the world.

Keywords

Leland C. and Mary M. Pillsbury Institute, conference proceedings, entrepreneurship, hospitality entrepreneurship, Cornell School of Hotel Administration

Disciplines

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Comments

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PIHE Roundtable

Entrepreneurship Is Global:

Highlights from the 2016 Global Entrepreneurship Roundtable

By Mona Anita K. Olsen

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EXECUTIVE SUMMARY

A group of nearly 30 industry leaders, entrepreneurs, faculty, staff, and students from around the world met in Ithaca in November 2016 for the Entrepreneurship is Global Roundtable hosted by the Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship (PIHE) at Cornell University's School of Hotel Administration. The event was held as part of Global Entrepreneurship Week, an initiative of the Global Entrepreneurship Network. Participants focused on identifying entrepreneurial talents, the benefits and challenges presented by the "Internet of Things," entrepreneurship in China, and the growth of the craft beverage industry. Among the conclusions drawn from the wide-ranging discussion were that Gallup's Entrepreneurial Profile 10, a psychometric assessment designed to identify the top ten talents consistently exhibited in successful entrepreneurs, can be an effective team development tool for a venture. The Internet of Things may provide valuable cost savings, decision-making capabilities, and productivity gains, participants said, but technology security remains an issue in a highly connected, sharing society. A discussion of China's tourism and travel industry revealed that the industry could benefit from revenue management practices in addressing the lack of data and analysis in the market. The success of the craft beverage industry demonstrates the value of providing both products and experiences for consumers, participants noted, with collaboration a key element in creating popular destinations around the world.

PIHE Roundtable

Entrepreneurship Is Global:

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Session 1: “We all embody entrepreneurial talents: Gallup’s Entrepreneurial Profile 10 Assessment”

Co-Facilitators: Sangeeta Badal, Principal Scientist, Entrepreneurship and Job Creation at Gallup Inc., and Warren Leeds, Co-Founder and President, Dartcor Enterprises

Student Perspective: Jennie Malina, B.S. '18

As businesses transition to idea-based companies from traditional industries, there is an increasing need to use human capital more effectively. “The workforce of the future needs to hone their entrepreneurial skills and create new businesses,” co-facilitator Sangeeta Badal said. That means having a process to identify entrepreneurial talents. This process is needed to identify a team’s strengths and subsequently cultivate the team’s strengths to encourage improved performance. It also provides guidance concerning the talents a venture needs in order to implement actions in alignment with a strategic plan.

One such process is Gallup’s Entrepreneurial Profile 10 (EP10), a psychometric assessment that identifies the ten talents that are consistently exhibited among successful entrepreneurs. The top ten talents include: profitability, confidence, disruptor, delegator, determination, independence, knowledge, selling, relationship, and risk. Profile participants receive a report that highlights their top four

dominant talents—areas with the most growth potential. Additionally, an individual’s dominant entrepreneurial style is provided. The variation of a particular trait, such as confidence, delegator, and risk, fluctuates over time, depending on life stages and experience. Trait is the underlying personality and state is related to the environment that influences the trait. Temporary states are part of the core personality—experience, education, and other factors can have an impact on them.

An example of the EP 10 assessment was used to provide a snapshot of a team’s collective entrepreneurial talents for a software company. Roundtable participants then discussed how to use the profile information to reach a particular team goal. They worked in groups to plot their individual talents on a grid, highlighting key strengths and areas to address to meet and or exceed an organization’s goals at a point in time.

Willy Legrand, a professor at IUBH School of Business and Management, suggested that another way to look at the top ten talents is to consider them as a task list for the role of the entrepreneur—tasks to be handled by the collective team.

The talent assessment grid can also help identify the needs for future hires. Dartcor’s Warren Leeds noted that he took the test with the Advisory Board of the Pillsbury Institute and that he uses Gallup’s EP10 Assessment with the leadership team at his company. Executives take the EP10 Assessment to help identify their top talents and use the aggregate results in creating a profile of the team



Gallup's Sangeeta Badal contends that the EP 10 assessment is an effective business development tool.

as a collaborative unit, he said. Gallup's EP10 is also used in strategic planning at Dartcor. Badal, of Gallup, said that this tool should be only one of the criteria used when making business decisions, but it can be an effective development tool. Leeds attributed the ability of his team members to see different perspectives as part of the benefit of using EP10.

Regarding the implications of "gaming" an assessment, Badal said that no tool is foolproof, but there are many ways in psychometric assessments to counteract potential manipulation. Questions on assessments are asked in many ways to elicit top of mind behaviors, for instance. Essentially, participants in assessments are repeatedly asked to construct what is being captured to determine whether the behavior is one that a participant is trying to project in the assessment or is a natural behavior. Nothing in the assessment is set up as being socially unacceptable.

John Alexander, founder of The CBORD Group, Inc., talked about the importance of knowing which talents are needed for a specific job and determining whether a company is looking to hire an "intrapreneur" versus an "entrepreneur." "There is always the risk of hiring in your own image—there is always a risk that you will not get diversity," he said. Badal noted the importance of recognizing blind spots and hiring so that the demands of the business are met consistently.

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Session 2: "Internet of Things (IoT) as a Global Connector"

Co-Facilitators: Felix Litvinsky, Managing Director, Blackstone Launchpad, Cornell University, and Andrew Whitmore, Lecturer for Information Systems & Technology, Cornell University

Noting that the Internet of Things (IoT) is a \$380.1 billion industry, co-facilitator Felix Litvinsky questioned whether it has helped consumers. He outlined a few considerations for IoT, including edge devices, infrastructure, communications and networking, the notion of big data and data analytics specifically in relationship to those industries most affected, and technology investment. Cost savings, decision making capabilities, and productivity gains were identified as IoT assets.

Andrew Whitmore of Cornell University presented a view of IoT from the hospitality industry's perspective, noting that IoT can be used for reservations, check-in and check-out functions, room settings, tracking interest in exercise machines, and monitoring the use of heating systems. Restaurants can use IoT to monitor cooking equipment (including energy use), ensuring food safety (for example, where RFID had previously been used to track recalls), and inventory management (such as dynamic routing of trucks). Club Med was cited as a company that uses IoT to track the movements of customers and to adjust service accordingly. The Beijing Olympics also was presented as an example of using IoT to track the sourcing of food throughout the food operations of a large-scale event.

Roundtable participants discussed why IoT security has not received enough attention, suggesting that in addition to the login protections on a device, the ability to address the performance of the device itself is critical. Personal privacy policies were also addressed—since connecting and not connecting have opportunity costs, an individual must make a strategic choice on how and when to connect. The characteristics of the internet, connecting everything and providing the opportunity to share, can also cause problems. It was also noted that if there is no financial damage from a security breach, there is less fear of consequences—as time and money are two key elements of network security. A growing number of cyber attacks on government have prompted a push to focus on security, participants noted, and as IoT is increasingly adopted by corporations, there is more of a corporate security focus.

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Session 3: "Entrepreneurship Is Global: China's Growth Engine"

Co-Facilitators: Peng Liu, Singapore Tourism Board Distinguished Chair, Professor in Asian Hospitality, Cornell University and Zoe Wu, Director, Horwath HTL

Student Perspective: Yang Qiao M.M.H. '17

In an overview of China's economy, Hotel School graduate student Yang Qiao said that tourism and travel are growing, as the service sector is becoming the main driver of economic growth. Qiao also noted that China has become the second largest foreign investor in the United States (after Canada) for four reasons. First, excess savings in China must be deployed to large high yielding investments. Second, the Chinese seek alternative places to invest due to concerns regarding the domestic real estate bubble. Third, Chinese residential properties are less profitable. Finally, individual investors are becoming more knowledgeable.



Zoe Wu of Horwath HTL notes that there are few entrepreneurs among the older generation in China.

China's new middle class is expanding, and disposable income in rural areas is growing faster than in urban areas. The single child policy and the government's various five-year plans have had a huge economic and social impact on China. There are few entrepreneurs among the older generation, Zoe Wu of Horwath HTL told roundtable participants.

The struggles in the Chinese hotel industry were also discussed, most notably decreasing profits. A lack of data and analysis in the market has led to oversupply, poor differentiation in products and services, ineffective channel management, and poor pricing due to a reliance on feelings and experiences rather than numbers. Several solutions were presented, including the implementation of revenue management for enhanced pricing structures, optimizing hotels based on market analysis and target market segmentation, creating products and services with characteristics that allow for differentiation across market segments, completing data driven marketing to target markets, and creating systems to support accurate pricing and distribution. A formula for success was offered by roundtable participants for the Chinese hospitality industry: Big Data + Internet + Revenue Optimization = Success.



Willy Legrand of the IUBH School of Business and Management presented the notion of “glocalization,” the desire to live like locals when traveling.

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Session 4: “Authenticity in Global Value Creation”

Co-Facilitators: Willy Legrand, Professor, IUBH School of Business and Management and Heather Linton, Ph.D. Student, Marketing, Cornell University

Student Perspective: Gizen Kilie M.S. ‘18

Authenticity is important to businesses on many levels, but may be losing its significance due to overuse of the term, Cornell marketing graduate student Heather Linton said in launching this discussion. She offered three dimensions of authenticity: individual, corporate, and market. Individual authenticity means being true to yourself, while corporate authenticity is matching the company’s narrative with consumers’ experiences. Market authenticity means adapting to local tastes, attitudes, and values. The goal for entrepreneurs, and other businesses, Linton said, is to determine whether market authenticity is required and, if so, how to balance market authenticity with corporate authenticity.

Willy Legrand of IUBH School of Business and Management presented the notion of “glocalization”—the desire to live like locals when traveling. It was suggested that authenticity often resonates with family businesses, as families are recognized as the primary brokers of trust and credibility, but that authenticity is diminished when there is widespread access to the founder or founders. Despite this trust, when a brand is closely aligned with a family, that family’s reputations may suffer when that brand is tarnished.

Participants noted that while companies spend millions telling their individual stories, consumers still find it difficult to believe that the message is authentic. As a result, businesses must examine the benefits of authenticity and whether it is a key component for value creation in entrepreneurship.

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Session 5: “Developing Destinations: Economic Development through Craft Beverage Product Placement”

Facilitator: Douglass Miller, Lecturer of Food & Beverage Management, Cornell University

Student Perspective: Braden Williams, B.S. '17

Representatives from the craft beverage and wine industry joined the roundtable for this discussion of how small businesses in a particular market have individually and collectively found success. Douglass Miller of Cornell University noted that the number of craft breweries is on the rise across the United States, and that beverages made here are now being sold in multiple foreign markets. He cited Brooklyn Brewery, which lists Sweden as its second biggest market outside New York City and is poised to enter the Asian market. One-third of the brewery’s business is export and it is building a facility in the Hudson Valley to address that demand.

Collaboration is key in the craft beverage industry. Competition is based on a combination of product and experience, because customers want to learn about the making of beer and wine in addition to experiencing individual products. As a result, the success of each business benefits the entire craft beverage group. This framework has been useful in establishing a variety of beverage trails in New York, for example, grouping multiple wineries or breweries geographically, to encourage people to visit all or several of them during a particular expedition, rather than just one at a time. Meeting a family member of the company’s founding team adds authenticity and enriches the experience as it builds community. Customers want something fresh and local, along with a memorable experience.

Government regulations, both in the United States and internationally, have more impact in the craft beverage industry than other small businesses, participants were told. While the laws in the European Union for liquor distribution and purchase are well defined and un-

derstood, making it easy to navigate the sales process, in the United States, regulations continue to evolve and the variation from state to state makes navigating the sales process more taxing. Still, because there are fewer strict rules in the beer and wine industry in the United States compared to other countries, there is much more opportunity to experiment with the products. The presence of regulations, or lack thereof, encourages producers to establish local roots, which also support increased tourism.

A growing travel market for the craft beverage industry was also noted. The Great American Beer Festival was cited as a prime example, with an array of beers grouped by various U.S. regions. Held annually in Colorado, the popular festival draws a worldwide audience, and can be replicated in locations throughout the world. Participants discussed how some of the best practices from such festivals could be shared with other regions of the craft beverage industry outside of the United States.

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Global Entrepreneurship Roundtable

November 15, 2016

Mona Anita K. Olsen, Assistant Professor and Academic Director of the Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship, Cornell School of Hotel Administration

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Levon Atoyan '17, Graduate Research Assistant, Cornell University

Sangeeta Badal, Principal Scientist, Gallup Inc.

Stefan Fleming, Assistant Director of Industry Development, Empire State Development

Meaghan Frank '11, MPS '16, General Manager, Dr. Konstantin Frank's Winery

Zhijian Jack Hu MMH '03, Founder & CEO, Shanghai Hongque Information Technology Co. Ltd.

Sarah Holst Kjaer, Ph.D. Student, Stockholm University

Barbara Lang '78, MPS '04, Founder, B. Lang Consulting

Warren Leeds '84, Co-founder & President, Dartcor Food Services

Willy Legrand, Professor, IUBH School of Business and Management

Paul Leone, Executive Director, New York State Brewers Association

Heather Linton, Ph.D. Student, Cornell University

Felix Litvinsky, Managing Director, Blackstone LaunchPad, Cornell University

Peng Liu, Singapore Tourism Board Distinguished Chair Professor in Asian Hospitality, Cornell University School of Hotel Administration

Bob Madill, Wine Industry Liaison, Finger Lakes Wine Alliance

Douglass Miller, Lecturer, Cornell University School of Hotel Administration

Joe Ricketts, Founder & Builder, Ameritrade (now known as TD Ameritrade)

Jerre Riggs '02, Director of Real Estate, Benjamin's Desk & Co-founder & COO, FirstBase

Dann Van Der Vliet, The John and Dyan Smith Executive Director of Family Business, Smith Family Business Initiative at Cornell University

Hanne Viken, Assistant Professor, University College of Southeast Norway

Andrew Whitmore '02, Lecturer, Cornell University School of Hotel Administration

Zoe Wu '93, MPS '94, Executive Director, Horwath HTL

Yuquan Zhou, Deputy Chairman, Central Trust Investment Consultant Co., Ltd.

Student Participants

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Jennie Malina '18, Undergraduate Student, Cornell University School of Hotel Administration

George Qiao '17, Master of Science Student, Cornell University School of Hotel Administration

Braden Williams '17, Undergraduate Student, Cornell University School of Hotel Administration

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