

How Harvard Business School Got In The Way Of My Entrepreneurial Dream



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They say entrepreneurs are born, not made. That may or may not be true. All I know for sure is that I always felt in my gut that I was meant to create and run my own business. Yet my path on this journey began with a series of corporate jobs.

How did I end up on that path for so long, when my dream was to start a business? That's where Harvard comes in.

The world I graduated into as a freshly minted MBA in the mid-1980s was all about big business. Business school taught entrepreneurship, of course, but it wasn't the focus and it was clear from the Fortune 100 recruiters swarming campus that most of us were on a more traditional career track that involved working in the beating heart of the corporate world. At a minimum, that's where most of us were going to start. We were going to conquer the world—to be sure—but through our ability to shape companies that were in the process of globalizing and transforming themselves into unstoppable behemoths.

The other thing that held me back was the apprehension that was cultivated by the dark side of the lessons of a place like Harvard. Business school taught me many important lessons—but they often boiled down to all the things that can go wildly wrong in creating and growing a business. The case study method is based on learning how experts piloted through these shark-infested waters.

There was the marketing case of the new product that turned into a disaster and finance cases about companies that made the wrong bets and ended up on the verge of bankruptcy. Those case studies instilled in me a feeling that business was fraught with hazards that only the biggest and most well-established businesses were equipped to avoid. Starting a business was fine, I thought, but it was destined to be devoured by the giants. First, I thought, I needed to acquire the skills and experience taught inside the corporate world.

My apprehension was partly about timing. This was before the tech boom and the notion that companies could quickly create huge value by looking at the world through a different prism, companies created by people barely old enough to vote. Today, Harvard—and other business schools—are looking at how businesses are transforming and disrupting their fields and many students are flocking to startups.

One upshot of this change is that many now look at big companies as boring dinosaurs. Some certainly are, but that simplistic view misses an important dimension of how the economy works. There will always be corporate giants. And let's face it, many of the most successful technology companies themselves, including Airbnb, eventually will become giants that must learn to compete at large scale. The best will always be the ones that can respond to the creative destruction going on around them and not forget their entrepreneurial roots.

It's great to be the lithe start-up that can pivot from one decision or product to the next. It takes a different set of talents to move a company that by necessity turns more like an aircraft carrier than a speed boat.

I enjoyed my time in the corporate world—even though it never felt like my natural habitat—and I learned a lot about how business gets done from those experiences. Big companies are masters at sifting data, building models and projecting likely outcomes. And let's face it, having a big name behind you gives you instant credibility—something that can be tough to realize when you switch to running your own business and find it difficult to get someone to call you back or take a meeting.

My first job was at Marriott—which was not only a gold-plated name but also considered an innovative leader in its field. Marriott was one of the first to recognize the demand for “limited service” hotels—which offered the consistency and quality of a top brand, but at lower prices. They were also finance innovators, helping to create the now-common structure of separating ownership of hotel real estate from the operation of those properties.

I worked my way up through a series of jobs that took me all over the world. And the lessons learned along the way were invaluable: I learned how to work as a member of a large team, how to motivate others and set goals, and how to manage an array of bosses. And it was helpful to always have that big name behind me.

The turning point for me was working for a company that was wildly innovative—it was one of the originators of “lifestyle” hotels—but where my ability to guide change was limited for one simple reason: It wasn’t my company. This was the closest I had ever come to working for a startup—with a colorful leader in charge who was changing how the business was done.

Here was a classic case of an entrepreneur who had created something wonderful, but whose company desperately needed discipline, analysis and structure to take it to the next level—all those things I had learned working in big companies.

At that point, I realized I had to take the plunge and go out on my own. And I won’t lie: It has been a daunting odyssey at times. I started my business in the aftermath of the financial crisis. There were times when I thought I made a mistake. But that feeling of creating my own future has sustained and directed me as I went from being a corporate executive to the entrepreneur that had always lived inside. I now see myself as a corprenuer, someone who straddles and understands both ways of doing business.

This blog is about that journey. My hope is that readers—whether they’re just starting out and trying to decide what road to take or established executives who have always harbored the notion of doing their own thing—will find something useful in my experiences.

Many of my friends have told me they like the idea of starting a business—but never do, because they can't get themselves to leave secure jobs. I understand that. Don't assume just because something is your passion, it will be a success or pay the bills. For me, the "right time" came from frustration at my last corporate job which finally forced me to do what I had always wanted to do—and which I might have continued to postpone. Now I wish I had started this much sooner. One thing's for sure: It's an amazing adventure.

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