

ENTREPRENEURIAL EXPERT

H. IRVING GROUSBECK

DEMYSTIFYING ENTREPRENEURSHIP

By

Richard J. Goossen

I feel deeply about taking the high road, doing the right thing, and treating people fairly. This is extraordinarily important to me. In many business schools today, there is too much focus on the content and teaching of entrepreneurship and not enough emphasis on thinking about living your life.

**Irving Grousbeck
Interview with Rick Goossen**

INTRODUCTION TO IRVING GROUSBECK

KEY DATA:	
Name	H. Irving Grousbeck
Title	MBA Class of 1980 Consulting Professor of Management; Co-Director of the Center for Entrepreneurial Studies
Affiliation	Stanford University Graduate, School of Business
Education	AB, Amherst College, 1956; MBA, Harvard Univ., 1960; Doctor of Humane Letters (Hon.), Amherst College, 2000
Experience	Cofounder, Continental Cablevision, Inc., 1964; President, 1964-80; Chairman, 1980-85; Currently on the Board of Directors of Alta Colleges, Inc., and Asurion Corporation; Carillon Assisted Living, LLC, Med-Mart, Inc.
Notable Publications	<i>New Business Ventures and the Entrepreneur</i> , 5th ed, Irwin, 1999; and numerous Stanford teaching cases
Website(s)	https://gsbapps.stanford.edu/facultybios/bio.asp?ID=53

Biographical Highlights

- Grousbeck was a co-founder of Continental Cablevision, Inc., which became the third-largest cable company in the U.S. He served as President of the company from 1964 to 1980, and as Chairman of the Board of Directors from 1980 to 1985. The company sold to U.S. West Media Group in November 1996, for over \$11 billion.
- He has been a director of Asurion (the largest provider of wireless roadside assistance services in North America) since its inception in 1995. The company, which now has 6,000 employees and generates \$1.3 billion in revenue (2007), was founded by two of Grousbeck's former students.
- He is the co-director of the Center for Entrepreneurial Studies (founded in 1996) at Stanford Business School.
- Grousbeck teaches one of the most popular courses at Stanford Business School, "Managing Growing Enterprises," in which featured entrepreneurs participate in classroom discussion.
- He is one of 4 co-managing partners and 19 limited partners who purchased the Boston Celtics basketball team for \$360 million in 2002.

Introduction of Silicon Valley, Stanford & Irving Grousbeck

For many people, the term “Silicon Valley” conjures up images of leading high-tech companies in the realms of hardware development, software creation, and internet-related advances. The name is so well known, in fact, that it has become a figure of speech: in Canada, Vancouver claims to be “the Silicon Valley of the North,” and on the east coast of the U.S., New York refers to its high-tech hub as “Silicon Alley.”

But, the epicenter of the original Silicon Valley has an even more monumental claim to fame: it is the location of Stanford University, an elite school that pulses with the life-giving blood of the world’s high-tech revolution. Numerous high-tech stars have received training and made key connections in this cauldron of creativity. Stanford’s campus has birthed companies such as Hewlett-Packard, Sun Microsystems, Silicon Graphics, Cisco Systems, Yahoo, eBay and Google. Would there be a Silicon Valley without Stanford University? Perhaps, but it definitely wouldn’t look the same.

In 1996, the Graduate School of Business at Stanford established the Center for Entrepreneurial Studies (CES), not only to teach students, but also to “provide resources for students and alumni embarking on entrepreneurial ventures” and “establish relationships with the local entrepreneurial community.”¹ The CES is not merely an instructional resource; it is a proactive force in the Silicon Valley community. According to Fortune Small Business, “Stanford feeds the new [high-tech & internet] economy a steady stream of engineers, lawyers, bankers, and moguls-in-training.”

The magazine goes on to say, “At the heart of the academic machine is H. Irving Grousbeck.”² Grousbeck, the Co-Director of the CES, has helped lead many high-tech businesses to success. With strong ethical convictions, and a passion for teaching, he seeks to take business education to an entirely new level. Moreover, he appreciates Silicon Valley’s unique concentration of expertise to launch high tech endeavors.

Grousbeck explains, “[in Silicon Valley,] there is undoubtedly a symbiosis that occurs between all of the elements that contribute to entrepreneurial formation: the banking system, the subordinated debt market, the angel capital market, and the abundance of entrepreneurs—who are, in effect, pathfinders for others who say, ‘If they can do it, so can I.’”³ He points out that Silicon Valley features an abundance of human resources available for advice and guidance, economic resources for high-tech financing, and an overwhelming amount of talented technology employees. He notes, “There are so many successful high-tech entrepreneurs available—as opposed to any other area in the U.S.—that the experience of learning first-hand is invaluable.”⁴

Stanford itself plays a role in the life of Silicon Valley. Grousbeck teaches “Managing Growing Enterprises,” a popular course at the business school that prepares graduates for real-world situations. Grousbeck also believes strongly in the CES’s role of catalyst and matchmaker: its extensive database of entrepreneurs and service providers introduces students to critical connections. Yet, in keeping with Grousbeck’s customary modesty, he adds, “There are many companies formed in Silicon Valley that have nothing to do with Stanford, so I don’t want to overstate our role.”⁵

Is there anything unique about the CES at Stanford that sets it apart from other entrepreneurial programs? Grousbeck recognizes that what Stanford does likely exists in whole

or in part elsewhere.⁶ However, one of the CES's distinctive facets is its emphasis on having students rethink their understanding of business risk. According to Grousbeck, one societal misconception of entrepreneurs, often reflected by the freshman class at his business school, is that entrepreneurs are inveterate risk-takers.⁷ Grousbeck's antidote is to present entrepreneurs as, in fact, risk adverse. He explains, "we encourage people to be very thoughtful and cautious, and to shrink risk out of a situation as much as possible by assembling the best team, getting the best backing, and leaving themselves as much of a cushion as they can."⁸ The objective, in Grousbeck's words, is to develop "cautious entrepreneurs." He admits this "may sound paradoxical and even dysfunctional, in the sense that entrepreneurs are supposed to be bold."⁹ However, "we don't want to take the boldness out of the picture, but we want them to be risk sensitive. We want them to say to themselves, 'What risks am I taking here that I don't need to take?'"¹⁰ The goal is for future entrepreneurs to significantly reduce manageable risks, not for them to fear the risks they have no control over. In short, Grousbeck believes an informed view of risk is essential for an aspiring entrepreneur.

4.1 DEMYSTIFYING ENTREPRENEURSHIP

One can illumine the process of entrepreneurship by modeling the five core attitudes of successful entrepreneurs and understanding fundamental business issues.

Many entrepreneurs are in search of one “holy grail”: the secret to becoming rich, self-sufficient, and personally fulfilled. They read about others achieving their goals, attaining considerable renown, and acquiring indescribable wealth, and they ask themselves how they, too, can scale those same heights of success. Unfortunately, there is no simple formula—what worked for one entrepreneur, at one place and point in time, is not easily replicated. Some entrepreneurs attempt to model previous successes, but changing market conditions dump them on the trash heap of the economic landscape. Thus, entrepreneurship remains shrouded in mystery. Like an archaeologist digging through centuries of rubble, a curious entrepreneur can piece together parts of the process; however, even after a lifetime of excavation, the complete picture is still unintelligible. That being said, the following pieces of advice are like artifacts, each offering clues about a much larger reality. Interestingly, you will notice these insights surfacing in other chapters as well.

One component of demystifying entrepreneurship is to identify commonalities among successful entrepreneurs. Grousbeck identifies five attitudes that, as he has observed, often accompany success. First, accomplished entrepreneurs demonstrate “an unending dissatisfaction with the status quo.”¹¹ The entrepreneur thinks he/she can do something better than the way it is being done at present; in other words, he/she pursues opportunity through change. Second, an entrepreneur must have “a healthy self-confidence.”¹² Grousbeck explains that an entrepreneur

must be “willing to be lonely, to make tough decisions, to stand on a level of the organization chart with no peers, and to have the buck stop with him/her.”¹³ Third, an entrepreneur must be good at what he/ she does; Grousbeck calls this “reasonable competence.”¹⁴ Without skill or talent, an entrepreneur will have difficulty assembling a team and launching a venture.

A fourth beneficial attitude is “concern for detail.”¹⁵ While some entrepreneurs are big thinkers and visionaries, they always have someone looking after the details. Fifth, an adept entrepreneur must have a “tolerance for ambiguity”¹⁶; in other words, he/she must be willing to accept an uncertain future. After all, not every venture succeeds, and rarely does one evolve according to plan. Grousbeck clarifies, however, that being comfortable with ambiguity is not the same as accepting unnecessary risk.¹⁷

Grousbeck not only teaches these attitudes; he lives them. Amherst College, when awarding Grousbeck an honorary Doctorate of Humane Letters, noted that the five attitudes were “a self-description as well, one that has led you [Grousbeck] to the heights of both business and education.”¹⁸ These five attitudes are a starting point for success in the entrepreneurial process.

Another component of demystifying entrepreneurship is to understand the fundamental issues of money and timing. First, with respect to money, Grousbeck teaches that the functions of the entrepreneur and the capital provider are very different.¹⁹ According to Grousbeck, don’t bring your own money to your new venture. He and his co-founder each provided \$3,500 to found Continental Cablevision in 1964; these personal resources were then supplemented by \$650,000 in bank and investor financing.²⁰ Grousbeck states that an entrepreneur who relies on his own money for launching a venture typically puts a ceiling on ambition, because “one tends to define the scope of one’s venture by the size of one’s pocketbook.”²¹

With respect to timing, Grousbeck warns, “An entrepreneur may need to live for six months to two years without any income while his/her idea is being market-tested and perfected.”²² In other words, an entrepreneur must figure out how to buy some time—and shouldn’t plan on instant success. Furthermore, Grousbeck notes that careful analysis is part of the equation: “Analysis is not something to be left at the doorstep; rather, it is a critical element in optimizing the odds of entrepreneurial success.”²³

4.2 HIGH-TECH VS. LOW-TECH APPROACHES TO ENTREPRENEURSHIP

The five core attitudes of successful entrepreneurs apply equally to high-tech and low-tech (or no-tech) sectors of business.

The five core attitudes of successful entrepreneurs described in Section I apply generally to the entrepreneurial process, rather than to a particular sector. As a result, whether a business is high-tech or low-tech, the pathway to nurturing a high growth company is similar. Interestingly enough, although Grousbeck lives in Silicon Valley, his particular focus is not high technology. Instead, he is much more interested in service companies and low-tech or no-tech companies.

His cable company is a prime example. Co-founded with classmate Amos Hostetter, the company began as “little more than an antenna service to boost local TV signals that lost strength outside cities,” according to the *Harvard Business School Bulletin*.²⁴ Customers originally received a meager 10 channels. But the company’s growth shocked even its founders, expanding to service 117,000 customers by 1974.²⁵ As mentioned earlier, it became the third-largest cable

company in the U.S. Yet Grousbeck notes that the cable business is “not really a high-tech business. The technology was and is very simple.”²⁶ He recounts that the five attitudes he teaches his high-tech students applied to his profitable low-tech venture as well.

Of the many thriving high-tech companies in Silicon Valley, Grousbeck chose to mention eBay as an example of entrepreneurial success. Self-described as “The World’s Online Marketplace,”²⁷ the company has over 100 million registered users. In addition, eBay currently has approximately \$4 billion in revenue and a market capitalization of \$54 billion, and its five-year growth has averaged 59.5 percent.²⁸

The co-founders of eBay are Pierre Omidyar and Jeff Skoll. Skoll had previously founded his own systems consulting firm and a personal computer rental company, but he sold both businesses and enrolled at Stanford Business School in 1993. After graduation he joined Knight-Ridder, but became frustrated when the company failed to grasp the potential of his internet-related initiatives.²⁹

Meanwhile, Pierre Omidyar had founded Auction Web as a sole proprietorship, while employed elsewhere. Skoll and Omidyar, who had known each other since 1995, resigned from their jobs in the summer of 2006 to develop Auction Web together. The Stanford Case explains their division of labor: “Omidyar focused all his efforts on developing the technology and systems infrastructure. Skoll focused on the business plan, strategy, and recruiting personnel.”³⁰

In January 1997, Auction Web recorded monthly transactions valued at \$2.5 million and revenues of \$165,000 (up 80% from the prior month). The budding opportunity required capital, and in June 1997, Omidyar and Skoll concluded a deal whereby Benchmark Capital invested \$5 million in exchange for 20% of the company. This funding allowed Omidyar and Skoll to fortify

their management team: in February 1998, they hired Meg Whitman as President and CEO, a position she retains to this day.

Skoll continued to focus on building the strategy team, eventually hiring former Stanford classmate Reed Maltzman as a key contributor. Another milestone for Skoll and Omidyar was on August 18, 1998, when the company (which has changed its name from Auction Web) completed its Initial Public Offering and raised \$63 million by selling 9% of its stock. The IPO was priced at \$18 per share, and by December 1999, the stock was trading at \$63 per share. The total market capitalization within only three years of starting eBay was approximately \$8 billion. Of course, the dot-com crash of March 2000 was just around the corner. The company lost 80% of its market value during 2000, despite being consistently profitable since inception. Nonetheless, eBay has long since bounced back.

Skoll is one of Grousbeck's former students, and they have remained in contact through the years.³¹ Does Skoll have the presence of a high tech dynamo? Well...not really.

Grousbeck muses, "He is a very interesting personality. If you put him on stage without an introduction, and asked him to say a few words, and then asked the audience what his profession was, they would likely say librarian or accountant. He is very studious looking—with glasses, slightly bent over, very unassuming and understated."³² But that is only what one sees on the outside. Grouse continues, "He has a drive and a vision that have become palpable."³³

Skoll clearly demonstrates the attitudes of a successful entrepreneur: dissatisfaction with the status quo (leaving a company that underrated his internet initiatives), competence (prior experience), confidence (willing to go out on his own), and contentment with ambiguity (working through the challenges of setting up a business on the rapidly-evolving web).

In short, Grousbeck teaches that entrepreneurs with the right perspective can succeed in both low-tech and high-tech businesses. One's application of proper attitudes is more important than his degree of technological sophistication.

Investment Group buys Boston Celtics

As noted earlier, Irving Grousbeck is one of four managing partners and 19 limited partners who acquired the Boston Celtics for \$360 million on December 31, 2002. The Celtics have won 16 NBA championships and are one of the most storied franchises in professional sports. One of the other managing partners is Grousbeck's son, Wycliffe.

According to Wycliffe, he and his father "had wanted to buy a sports team starting in the 1980s, but couldn't find an opportunity in which they would have a chance to field a winning team and not lose their shirts. The Celtics earn above-average revenues year after year, because the team has been good and the fans are fanatical."

From a financial standpoint, Wycliffe claims that, even in a losing year, the revenues more than cover interest payments on a \$180 million loan. Grousbeck estimates that investors will earn 10–12% annually over the long term; while the pay-off may not be substantial, most investors bought in because of their interest in the sport.

SOURCES: O'Toole, Kathy. "Basketball Barons."

http://www.gsb.stanford.edu/news/headlines/grousbeck_celtics.shtml February 2003. Viewed October 18, 2005 & "Investment group buys Celtics" www.cnnmoney.com. September 27, 2002. Viewed October 18, 2005.

4.3 THE ENTREPRENEURIAL HIGH ROAD

Individuals should pursue entrepreneurship by taking the “high road”: acting in an ethical fashion, and taking a long-term view by asking how they want to be remembered at the end of their lives.

If “ethics” is simply another course in a business curriculum, or one more item on an executive’s to-do list, it is a futile undertaking. Like a seed in rocky soil, ethical behavior won’t take root in people who are content to follow the easiest course. Thus, the process of teaching ethicality in business involves cultivating and encouraging students’ character, motivating them to make sacrifices for the sake of maintaining integrity.

In recognition of this challenge, Grousbeck’s book, *New Business Ventures and the Entrepreneur*, does not have one specific chapter on ethics, as other leading books do.³⁴ Instead, he has found that “ethics is more effectively taught when it is interwoven into what appears to be a for-profit discussion.”³⁵ Rather than segregating ethics from the rest of business practice, and confining it to one lesson or class, Grousbeck tries to incorporate it throughout his teaching. Thus, in the middle of describing a typical business situation to his class, he will “introduce and integrate an element of what is fair, what is right and what is reasonable.”³⁶ He stresses, “The importance of ethics is woven into every class of mine.”³⁷ In his opinion, the alternative—“Let’s put on our white hats and come to the ethical solution”³⁸—is much less effective.

“I am a strong preacher in my class,” Grousbeck avers. “One of my faults is that I get up on the soapbox.”³⁹ He addresses the matter of ethics in entrepreneurship from a broader perspective: “I feel deeply about taking the high road, doing the right thing, and treating people fairly. This is extraordinarily important to me. In many business schools today, there is too

much focus on the content and teaching of entrepreneurship and not enough emphasis on thinking about living your life.”⁴⁰

An entrepreneur faces a unique ethical challenge, in contrast to the typical manager, because he/she is an owner or significant shareholder of the company. Grousbeck contrasts a manager/administrator, who may be focused on a salary and bonus, with an entrepreneur, who can earn a large return on the overall growth of a company.⁴¹ The entrepreneur’s potential for reward is much greater—and thus the temptation to cut corners ethically is also more of an issue. Of course, recent financial scandals indicate that many top executives (with huge pay packages) seek primarily to earn a large return, regardless of the method through which that occurs.

The entrepreneur also sets the culture for the organization, including its approach to ethical issues. If “a fish stinks from the head down,” as the popular saying goes, then the lead entrepreneur’s ethical shortcomings (or ethical virtues) will emanate to the rest of the company. In Grousbeck’s opinion, “It has to do with span of control and influence. The founder who is still running a company has the ability to exert far more influence than one of the members of the executive team. When it’s your company, you are building the team—you’re setting the tone, deciding who gets hired—and the infusion of culture initially stems from you.”⁴²

He recommends clarifying to employees that “in this company there is only one way we do business, and that is from the top of the deck. If you are not sure whether something is right or wrong, it’s probably wrong.”⁴³ He would also advise employees to rely on the common measuring stick: “Imagine how you would feel if your actions appeared as a headline in tomorrow’s newspaper.”⁴⁴ Moreover, a company should have clear guidelines that reinforce the importance of ethical behavior: “We will fire you the minute we find that you are doing something unethical, regardless of whether or not it is immediately profitable.”⁴⁵

In Grousbeck's view, ethics interlock with a balanced life. "I try not to be too preachy," he remarks, "but I attempt to introduce issues of life balance and what's fair to all parties in a particular situation. Have you thought about the people you are negotiating with? Have you considered not only what's fair to you, but also what is fair to them? Trying to introduce some principles of ethics is necessary for me. I just have to do that."⁴⁶ As his questions suggest, an ethical person instinctively pursues fairness, which shows in personal relationships; thus, an ethical person seeks to succeed in business, but not at the expense of others.

But how does an ethical, balanced approach relate to the success of an entrepreneur? Grousbeck concedes that, though there may be many entrepreneurship educators who teach students to simply stay within the bounds of the law, "that does not do it for me."⁴⁷

The recent "spirituality at work" or "God in the workplace" trend—the idea that the "whole person" comes to work, where he/she spends the bulk of his/her time, and thus that a search for spiritual meaning and fulfillment should occur in the workplace—is an idea Grousbeck regards with justifiable skepticism. In his opinion, an entrepreneur or employee should "set aside his/her own set of beliefs" and establish or maintain the company policy of acting in a fair and equitable manner.⁴⁸ Grousbeck definitely supports a balanced, ethical approach, but he notes, "I am not going to substantiate my position by referring to the tenets of the Koran, the Bible or some other text."⁴⁹

Yet his business practices are by no means devoid of personal reflection: he tells his students to look at their businesses in the context of what their lives are about. They need to think deeply from a long-term perspective. "You're now 28 years old," he challenges. "Are you going to be happy as a partner at McKinsey & Co. or Goldman Sachs? Or do you need

something else to be fulfilled in your work? Because if you are just punching the time clock and you can't wait to get home, it's going to reverberate through all facets of your life." He continues, "You should figure out what will give you satisfaction."⁵⁰

According to Grousbeck, the type of business career a person wishes to pursue "does not have anything to do with spirituality—but it has a lot to do with entrepreneurship. In other words," he states, "it has a lot to do with entrepreneurship being related to meaning in life, but not religious meaning in life."⁵¹ In other words, the motivation for a person seeking meaning in life, whether from a particular religious belief or not, does not directly impact the entrepreneurial process itself. Grousbeck explains that an entrepreneur should be involved in a business that they find meaningful and that is significant to them, apart and beyond simply earning a living.

As an example, Grousbeck mentions one of the most inspiring entrepreneurs he has come to know personally: a woman named Rosemary Jordano, who runs a backup daycare company called ChildrenFirst (based in Boston, MA).⁵² Specifically, if a professional, such as a lawyer, has a child who is sick and cannot attend school on a certain day, the lawyer can take his/her child to this daycare facility—which is conveniently located in the lawyer's workplace—and ensure that the child receives proper care and attention. The lawyer can then check on his/her child throughout the day, without leaving work.

Grousbeck observes, "Rosemary, an MBA '89, is a woman of great commitment to children. She wanted to start a for-profit business around taking care of children, so she developed this concept. The company is not making a big splash—yet—but it is located in several cities in the U.S. Rosemary has been very successful at it; her combination of successful business practice and positive social contribution is very inspiring." He goes on, "It's not Google, but it is not designed to be Google."⁵³ In other words, taking the high road may mean

starting a business that makes a positive impact on society, though it may not be the most profitable option available. At the same time, as Jordano's company proves, the venture can still be growth-oriented and financially successful.

ChildrenFirst: the leader in corporate-sponsored backup childcare

ChildrenFirst was founded by Rosemary Jordano in 1992. The company's mission is a result of her academic research at Wellesley College and Oxford University, for which she visited children in a variety of settings and witnessed an opportunity to advance the quality of care children received. ChildrenFirst was founded to address these needs and deliver quality for working parents, children, and employers.

Jordano's company manages the largest and highest-quality network of dedicated backup childcare centers. A form of business interruption insurance, ChildrenFirst reduces absenteeism, offers back-to-work assistance, protects employee productivity, enhances retention and recruiting, promotes the advancement of women, and assists with the company goal to 'Make Your Firm an Employer of Choice.'

ChildrenFirst serves the employees of more than 260 leading companies, and working parents have utilized its dedicated centers more than 500,000 times since its opening in 1992.

Rosemary Jordano founded the nation's first and largest network of backup childcare centers, one which also has a reputation for the highest quality care available. Jordano pioneered the concept, and offers memberships to a consortium of businesses—regardless of employee size. Through her dedication to hiring quality professionals and designing state-of-the-art center environments, she has set new industry standards of excellence in the care and early education of children.

SOURCE: www.childrenfirst.com

Another inspiring entrepreneur Grousbeck cites is Jeff Skoll (see Section 4.2), who inspired eBay to take an active role in philanthropy in 1998 by establishing the eBay Foundation through the allocation of pre-IPO shares. In 1999 he created the Skoll Foundation, which “takes an entrepreneurial approach to philanthropy, seeking out and empowering the world’s most promising social entrepreneurs in order to effect lasting, positive social change worldwide.”⁵⁴ Skoll has devoted a considerable amount of his time to charitable causes.

Using Jordano and Skoll’s examples, Grousbeck asks his students, “When you are 60 years old and looking back on your life, what are you going to remember? If you treated people with the back of your hand, that is going to be hard to live down, unless you are completely insensitive.”⁵⁵ He tries to appeal to students by saying, “[behaving ethically] is the right thing to do,” and if that doesn’t impact an individual, then he urges him/her, “[act ethically] on the basis that you will regret it at the end of your life [if you don’t].”⁵⁶ Grousbeck’s most important piece of wisdom for an aspiring entrepreneur is, “Associate with good people, and maintain a high-quality team and high ethical standards.”⁵⁷

Grousbeck's Key Points

4.1 – One can illumine the process of entrepreneurship by modeling the five core attitudes of successful entrepreneurs and understanding fundamental business issues.

4.2 – The five core attitudes of successful entrepreneurs apply equally to high-tech and low-tech (or no-tech) sectors of business.

4.3 – Individuals should pursue entrepreneurship by taking the “high road”: acting in an ethical fashion, and taking a long-term view by asking how they want to be remembered at the end of their lives.

ENDNOTES

- ¹ Center for Entrepreneurial Studies. Stanford Graduate School of Business.
- ² Gray & Devlin, “Heroes of Small Business.”
- ³ Grousbeck Interview.
- ⁴ Grousbeck Interview.
- ⁵ Grousbeck Interview.
- ⁶ Grousbeck Interview.
- ⁷ Grousbeck Interview.
- ⁸ Grousbeck Interview.
- ⁹ Grousbeck Interview.
- ¹⁰ Grousbeck Interview.
- ¹¹ Grousbeck, “You Gotta Have An Attitude.”
- ¹² Grousbeck, “You Gotta Have An Attitude.”
- ¹³ Grousbeck, “You Gotta Have An Attitude.”
- ¹⁴ Grousbeck, “You Gotta Have An Attitude.”
- ¹⁵ Grousbeck, “You Gotta Have An Attitude.”
- ¹⁶ Grousbeck, “You Gotta Have An Attitude.”
- ¹⁷ Grousbeck Interview.
- ¹⁸ Amherst College.
- ¹⁹ Grousbeck Interview.
- ²⁰ See Section 4.2.
- ²¹ Grousbeck Interview.
- ²² Grousbeck Interview.
- ²³ Grousbeck, “You Gotta Have An Attitude.”
- ²⁴ “An Entrepreneurial Journey.”
- ²⁵ “Media One.”
- ²⁶ Grousbeck Interview.
- ²⁷ “About eBay,” www.ebay.com.
- ²⁸ “About eBay,” www.ebay.com.
- ²⁹ Grousbeck, eBay.
- ³⁰ Grousbeck, eBay.
- ³¹ Grousbeck Interview.
- ³² Grousbeck Interview.
- ³³ Grousbeck Interview.
- ³⁴ Stevenson et al, New Business Ventures and the Entrepreneur. See, by contrast Chapter 11 in Timmons, New Venture Creation (6th ed).
- ³⁵ Grousbeck Interview.
- ³⁶ Grousbeck Interview.
- ³⁷ Grousbeck Interview.
- ³⁸ Grousbeck Interview.
- ³⁹ Grousbeck Interview.
- ⁴⁰ Grousbeck Interview.
- ⁴¹ Grousbeck Interview.
- ⁴² Grousbeck Interview.
- ⁴³ Grousbeck Interview.
- ⁴⁴ Grousbeck Interview.

- ⁴⁵ Grousbeck Interview.
- ⁴⁶ Grousbeck Interview.
- ⁴⁷ Grousbeck Interview.
- ⁴⁸ Grousbeck Interview.
- ⁴⁹ Grousbeck Interview.
- ⁵⁰ Grousbeck Interview.
- ⁵¹ Grousbeck Interview.
- ⁵² ChildrenFirst, www.childrenfirst.com.
- ⁵³ Grousbeck Interview.
- ⁵⁴ Skoll Foundation, www.skollfoundation.org.
- ⁵⁵ Grousbeck Interview.
- ⁵⁶ Grousbeck Interview.
- ⁵⁷ Grousbeck Interview.