

CORPORATE ENTREPRENEURSHIP – SECRETS AND TRUTHS

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Introduction

In 1999 I was a first year student at Curtin University with no degree, a TAFE Certificate 4 in Accounting, several successful small businesses and a couple of failures behind me. By 2003 I was an award winning entrepreneurial educator much to the surprise of many but still with no degree. I have one now. I had created a program for Curtin University called Advantage and it went on to win multiple national and international awards and provided me with a few of my own. I took a risk by developing and presenting this program to the Dean who hired me on the spot. This program would go on to change the way Curtin marketed their business. After leaving Curtin in 2007 with a service agreement and a multi-million dollar partnership now in place, I started the Australian Experiential Learning Centre, an institution that has in the past three years gained an enviable stable of corporate and education clients. I am a corporate entrepreneur with the war wounds to prove it and today I will talk to you about the secrets behind corporate entrepreneurs and how some of today's highest growth organisations embed corporate entrepreneurship to meet their goals.

Corporate Entrepreneurship

For organisations to grow and survive they must change and adapt to increasing competition, client needs and the economic climate in which they live. To achieve this they must innovate through their systems and processes and create new products and services. On top of that they must communicate what they do best both internally and externally. Welcome to the world of corporate entrepreneurship.

Research shows that for businesses to have significant growth there must be innovation. However, innovation is something that is hard to define and even harder to facilitate. Most people think of innovation as a good idea; however it is

only part of the process. Innovation needs a pathway that organisations can clearly follow and corporate entrepreneurs to make it a reality. To me, Corporate Entrepreneurship is about creating, developing and managing ideas through to a commercial reality for the company. It makes money and/or value for the stakeholders and creates a growth organisation.

You can innovate through the development of new products or services, improve old products and services or design new process improvements that revamp the way you do business; for example, developing new logistical systems or business processes. Innovation is possible at all levels of the organisation. It is not just the province of technology or science research and development.

It is easily said but not easily done. The word innovation trips off the tongue but I know through research that it trips up the unwary. Over 80% of all innovations fail in the implementation but the other 20% can be responsible for 60% or more of company profits if managed correctly. And I can tell from personal experience that it is very difficult if the organisation isn't 100% committed to it!

Why do we need it?

You need innovation to grow and you do it to maintain competitive advantage. It is a tool that enables a company's sustainability.

An innovation is newsworthy, innovation is sexy and innovation is a consumer magnet. These are all advantages that can be leveraged by the leader against their lagging competition.

Most innovations are incremental – a succession of individually modest improvements to products, processes or services over their life cycle. These incremental low risk innovations generate on average around 30% of company profits. Not bad you say?

Well the remaining 14% of innovation is radical and generates over 60% of company profits. Radical innovation is one that seeks to disrupt existing markets through the use of new business models, processes, or technology. Look at what Dell did to the computer industry by selling their otherwise ordinary product on the web.

Most companies are reaching a point of diminishing returns with traditional cost-reduction strategies. Few are cutting costs significantly faster than their rivals.

Who wants a price war? What we need here, like everywhere else, is really innovative thinking!

Dell, Southwest Airlines, and Wal-Mart are three companies doing this successfully. Each brought radical innovation to its industry's traditional cost structure. So let's get this quite clear. Companies are not wrong to worry about efficiency; however they do need to be imaginative about it.

Another interesting statistic is that only 24% of the companies in the Fortune 100 in 1989 were also on the same list in 2009.

We can read into this, that unless you are actively looking at high level entrepreneurship and innovation, chances are your company won't be around in another 20 years to invest in the lower risk variety. In other words, playing it safe 100% of the time is dangerous.

Corporate Entrepreneurs

A Corporate entrepreneur is a person who focuses on innovation and creativity - someone who transforms a dream or an idea into a venture within an organisation. They have the same characteristics of a business entrepreneur such as conviction, passion and drive but the way they achieve their objectives is different. They must be more politically savvy.

The Webster Dictionary defines entrepreneurship as the recognition and pursuit of opportunity without regard to the resources you currently control, with confidence that you can succeed, with the flexibility to change course as necessary, and with the will to rebound from setbacks. A corporate entrepreneur can be described as an entrepreneur with an extra set of constraints.

Entrepreneurs have strong beliefs about an opportunity and are willing to accept a high level of personal, professional, or financial risk to pursue that opportunity. They are often highly regarded as being a critical component of our capitalistic society.

The entrepreneur is usually identified as any person responsible for creating a business, regardless of its size or area of activity. The entrepreneur is the self-employed worker, the owner-manager of a small or medium-sized business, the head of a multinational or the owner of a micro enterprise. Now we have also seen the emergence of social entrepreneurs who work for the benefit of society.

Over the course of time we see that the entrepreneur has been the architect of the development of entrepreneurship. The entrepreneur is someone who takes risks, innovates, organizes resources and invests his or her own energy to market goods and services for a monetary or other form of profit.

The corporate entrepreneur is involved in the process of organizing resources in order to start and maintain a project that will fill a customers' need." It is also "a mentality or an attitude that motivates an individual, alone or with others, to start a new activity and to take steps to realize a desire or a dream" according to Paul-Arthur Fortin (1992).

We tend to be shunned by general management who feel threatened by our challenges to the status quo and welcomed with open arms by those on the front line who are often the catalysts for the changes that we create.

A little harsh you say? Well creating an organisation that supports corporate entrepreneurship is the challenge of this century. Those that do it well thrive while others do it so poorly they end up in receivership.

Many organisations stagger along from day to day with a lurching step or two forward and a step or two backward. Status quo is easier than mounting the obstacles needed to change the unwieldy worlds in which they work. And hey, they are doing ok aren't they? Why fix what isn't broken? The short term nature of many positions makes it safer not to change at all rather than risk status and reputation.

Many corporate entrepreneurs tend to work in secret and mount their challenges with stealth, stockpiling small wins and garnering support before launching an out and out attack. Some in power positions will sail their ships into the sight of a competitor at ramming speed. They will hardly blink as the target is ripped asunder, sending anyone in their path down the gangplank to a watery death. Dramatic stuff and yet according to research by the Institute of Management Development, the world's top business school, it is exactly what is needed to create sustainable organisations with unique competitive advantages.

The Corporate Entrepreneur is the dreamer, the visionary. They love change and live in the future, start projects, and keep us going when business is down. Corporate Entrepreneurs become the communicators that work across the business boundaries and commune across the entire organisation. Their external

contacts are just as strong as those internally and they can bring in resources when they need to.

A Corporate Entrepreneur is often in conflict with the traditional Management. The Entrepreneur wants to change -The Manager wants to keep everything in order and doesn't like change. The Entrepreneur lives in the future. The Manager lives in the past. The Entrepreneur sees opportunity for change in the market. The Manager sees problems. To the Corporate entrepreneur, the client is an opportunity, with needs to be satisfied. To the Manager they are an issue that has to be dealt with.

The Corporate Entrepreneur lives in a world full of opportunity with a well defined, well mapped pathway to the future. The Manager has obstacles to negotiate and the present to deal with.

Makes for an interesting and sometimes fiery mix!

Case study – Curtin Advantage

The program I created for Curtin is a textbook case study of a corporate entrepreneur at work. Advantage is a unique learning model designed to provide students enrolled in any discipline the opportunity to develop their personal and professional competencies and skills through their involvement in real social and business enterprises they create from nothing.

Advantage uses the entrepreneurial process as the primary tool to engage students and deliver the generic skills they need to succeed in life. It allows students to develop ideas, innovate, succeed and fail in equal proportions through a guided process that provides opportunities to work in the career of their choice. Experiential learning through entrepreneurial ventures is an incredibly dynamic method of knowledge building for any individual. Results are impressive and have shown that students' marks increase dramatically through their participation and almost all go on to highly successful careers as entrepreneurs and leaders. Graduates include BRW rich list awardees, a Young West Australian of the Year, CEO's of high growth companies and not for profit leaders changing the face of charity in countries throughout the world.

Because all participants must 'Pay Forward' the knowledge they have gained through Advantage to others, we have an effective Alumni in countries all over

the world. Advantage graduates are ethical, motivated, job ready and ready and willing to give back to their and local and global communities.

My belief was that conceptual learning would be more relevant if it went hand in hand with practical experience. A simple concept and yet challenging at the same time.

Like any company, Advantage has people working in the various departments established to operationalise all business functions. These departments are a support structure for all our internal and external projects. Each department must report upwards as with any corporate entity and work towards a common goal. The company runs projects for and with business and community. Some are fully developed running locally, nationally and internationally and others are just start-up projects. The company has a low cost structure and engages hundreds of volunteers on projects per year. Some volunteers apply for managerial positions and work their way up while others leave after four months. So why is this so special?

All the Advantage volunteers are students working part-time voluntarily from 8 – 25 hours a week on top of studying for their degrees and often with paid part-time jobs. The average age is 19 years old. They have no experience but they are making a huge difference in the world. Whilst at Curtin we ran businesses in 3 countries to the value of around 9 million dollars for community.

Imagine running a company with volunteers who have no experience and can only work part time for a limited time. Many thought it couldn't be done. But we proved them wrong.

Advantage are renovating two houses, run a national enterprise program, have our own training and development consultancy, run events and programs throughout Australia and are currently in negotiation for their own television program.

Now, much of this “success” came in spite of the university processes and not because of them. The context is simple. What I was trying to do was outside the square for universities - An entrepreneurial endeavour that they had no experience handling.

I was seen in some areas as a threat because I was different. Instead of seeing my program as a compliment to the theoretical courses, I was seen as a

competitor. The road has been difficult and only achievable because I am a practicing entrepreneur who was not indoctrinated into or fearful of the university system. I treated it just like my own business.

The program quickly grew into a University wide initiative through enthusiastic word of mouth and recognition by industry of the program's potential. Between 2003 and 2006 it won world-wide acclaim by winning the SIFE World cup which involves over 1800 institutions world-wide. We were the first non-US university to win this award and it put Curtin on the university world map. The Vice Chancellor was stunned and told me it was the first ever initiative to achieve Curtin's vision of becoming a "World Class University of Technology." Judges of this award included the CEO of KPMG world-wide, CEO of Walmart, CEO of Taco Bell and 47 other world industry leaders.

The marketing department at Curtin realised very quickly that this unique program was attractive to students, industry and parents. They started work on an advertising campaign to showcase the program. Being the corporate entrepreneur I am I suggested an innovation audit that would identify these and other quality programs and in a short space of time the "Curtinnovation" campaign was born. Education institutions tend to work in silos with little communication across the disciplines and as a result innovative programs were dropping under the radar. Curtin still markets on this premise today and the campaign itself has won multiple industry awards.

Advantage is now a fully independent charity supported by a number of universities including Curtin. The only reason it is not still based fully at Curtin program is because I own all the intellectual property – something I negotiated from the beginning.

Survival of the program in the early days was only brought about through support from the Vice Chancellor, extreme lobbying both corporate and external to the organisation, funding from multiple sources – industry, various university department budgets and through profitable business activities. My philosophy was to run under the radar as long as possible, court industry, get real results and then communicate the successes so effectively that management could not ignore it. Setting it up as its own company was the key to success. It allowed me to run the ship in a different way, unbound by corporate structures and processes. Recognition of the programs' success by industry was important to its' credibility and led to more resources and kudos internally.

It obviously worked. But how much easier would it have been if a process had been in place to support these kinds of innovative activities?

Dedicating resources to corporate venturing like this allows the organisation to follow different routes in the pursuit of innovation, with the R&D department concentrating on technological inventions, while the new organisation explores market opportunities through other innovations. It gives the illusion of safety to trial what is perceived as a risk to brand and reputation whilst the innovation is proven. And we all know that most organisations in Australia are risk averse especially in this economic climate.

The main reason for creating corporate ventures is the isolation and nurturing of innovative ideas that cannot survive formal procedures and bureaucratic structures of a large company and education institutions are worst bureaucracies than most. Politics tend to be rife due to the reward methods in place valuing research above all.

A number of scholars have argued that creating new ventures is one of the main roads to innovation in the future economy as the broader marketplace becomes more saturated. The ability to identify and exploit market opportunities through these ventures has the power to extend brand touch into new and exciting areas without risk to the umbrella company. They can test the water with corporate resources and systems to support them but if for some reason fail to fly can be shut down easily without losing any reputation. If successful it can be claimed and acclaimed.

Large organisations such as Wesfarmers and Woolworths and other large companies have in the past expanded through acquisitions. However, with growing popularity of Private Equity investment groups and increasing tight competition laws making this pathway less attractive, they are left with no alternative but to be innovative and grow from within if they are to keep returning profits to shareholders. Executives have for years been sending their management to Harvard-type university programs but are now looking for other added experiences that will infiltrate the culture with a more entrepreneurial outlook. The Australian Experiential Learning Centre has been working with organisations like this as it creates its own market position, spearheading new forms of education that meet the corporate need in ways traditional education cannot.

Our programs do create shifts in paradigm thinking. The experiences are designed using educational neuroscience and participants describe their involvement as life changing. Research shows that through multifaceted and concentrated activities, participants absorb complex topics, solve problems and develop coping skills very quickly. The intensity of the experience causes the brain to create a network of new neural pathways, allowing participants to make great shifts in learning in short periods of time.

All our education programs have high intensity activities, expect real outcomes and have competition built into every activity making them unique and targeted in every aspect. We are capitalising on a market niche that is totally untapped at the present time.

The programs themselves put employees in charge of coming up with the changes, builds strong cross-functional teams that have an executive mandate for change and the resources to back it with a process to manage the ideas that eventuate. A win/win for all concerned - both client and supplier.

We also provide guided internship experiences for students wanting a higher level experience in relevant organisations, which have proven popular with universities and organisations alike. New blood can become the catalyst for innovation as fresh eyes explore problems from all angles. It is amazing how blind we are to what is in front of us. I liken it to proof reading – how often do you miss the little words that give meaning to your writing? I know I do! That is what fresh eyes do for you.

Substantial changes to the economic landscape over the last few decades has opened up pathways way beyond our domestic market making it an important driver of corporate entrepreneurship as new competition enters the field. The process of discovering and exploiting international opportunities for the purpose of achieving a competitive advantage for example is coupled with the significant potential returns derived when the market expands. If you don't do it someone else will.

Companies often feel they don't need to implement corporate entrepreneurship, things are going well and complacency is justified. This is the greatest enemy of growth and sustainability. History shows though that even with the best of intentions those industries will at some point take a downturn especially as new innovations' make their way into the market. For example, Kodak almost had

their business wiped by the advent of digital cameras. The ones that will manage the best will be the ones in which innovation and corporate entrepreneurship is practiced.

The only way to make sure it is practiced in all levels of the organisation is for it to be factored into a systemised process. It needs to be acceptable to take risks and employees should, within guidelines, be able to make mistakes and not be punished. It must be a culture that is permeated through all the organisation's levels. Professor Lorange from IMD talks about the concept of the corporate entrepreneur and how companies often miss out on value by not encouraging and nurturing corporate entrepreneurs within their organisation. These employees are the key to a company's future and often are the ones that leave in frustration when all attempts to push through innovation are rejected by time poor, risk-averse managers.

Managing corporate entrepreneurship is about putting in place a process or system by which any person who feels they have an idea worth pursuing can bid for resourcing and be supported by their management. Management themselves must feel empowered to manage these high risks projects with an acceptable loss ratio in place. Innovation can potentially mean high returns and risk is part of that. All responsible companies should have this in place. It could be that you put aside a percentage of profits each year to provide resourcing for these kinds of efforts.

Resourcing however is not the only issue. How do you manage to capture the ideas and protect them? How do you reward your employees so they don't go outside the organisation to implement their ideas? What process do you have in place to work through which ideas are accepted and implemented? How do you manage customer and shareholder expectations? The issues are numerous but not having a system for managing ideas means you risk subterfuge from employees trying to push through ideas or worse still losing these employees to other organisations. Managed properly the ideas get to market quicker and therefore can potentially be more profitable faster. You won't then have the situation where the idea comes through too late and you lose market-share for moving too slow. Bad management of innovation is worse than no innovation at all.

The Large Company Challenge...

Large companies are faced with a variety of challenges but none are worse than a do-nothing protectionist culture. Core product focus is important but not looking ahead and planning for future new business means the other side of the bell curve is only a blink away.

Most large companies are public and need to show revenue and earnings growth each quarter but many new initiatives will take several years to produce significant revenue. Very much like our political landscape people don't want to wait for returns, they want it now. This short term view has caused the downfall of many a great company.

Decision-makers in large companies demand hard facts in order to make decisions. In other words, proof of concept will need to be produced to gain management buy in. Special skills are needed to do proof of concept business cases which are most often lacking in corporate employees.

I also find that unknown mental models get in the way of idea development. A person learns certain fact patterns over time that embeds them as a biased intuition. Often new ideas conflict with these unknown biases. The immediate reaction from these people is to denigrate the idea. If the conversation then takes place away from a person that can defend the new idea, it could kill the initiative.

Most companies are somewhat political in their decision-making and reject a lot of the new ideas in favour of short-term, low-risk activities. As companies grow, the incentive for individuals to grow the company reduces to them growing their own patch which may not always help.

Individual employees may only be concerned with career advancement and it generally aligns them with the needs of their supervisors and other power brokers and not the needs of the company. Rewards and incentives are often misaligned to these motivations. For example, in education institutions academics are rewarded for research papers and not new ways for doing business.

The larger the company the harder it is to change and quick change is almost impossible. The process of setting up the process for change can be difficult in itself. However, difficult is not impossible.

New initiatives generally work better when there is one person that controls and coordinates *all* the resources. The problem with the large company is that the one person is generally the CEO, who has a core business to run.

Many large companies have been in existence for many years and have entrenched management systems with people who don't want to change. Much of the time, the organisation's founders have retired and knowledge lost through bad intellectual property management. The employees that are left generally know how things work but they don't know why things work the way they do.

When asked why they do things a certain way, they generally respond "that's the way we do things around here" or "not sure, but it seems to work" or "good question". This creates much more work, as people need to think through all of the interdependencies before they can make changes.

I observed a number of things while I was at Curtin which helped me to both survive and also to cope and not take knock-backs personally. Constant competition for funding makes people do whatever it takes to protect their own patch. Funding is decided through pushing your ideas in front of the right people at the right time. Getting buy-in from executives is key. This is not unique to universities. I have worked with a number of corporate clients with exactly the same issues. I was only successful because of the patronage of key executives at Curtin. They provided the pathway and the funding and advocated for me when needed. I of course just had to convince them!

My observations about the university system came after engaging or talking with nearly every area in the university in order to get buy-in for my ideas. In the process as a favour to one of the Deans, I restructured a school which was another real eye opener to the processes within. Restructure and strategic planning for growth are all areas I have consulted for in the past.

But you must realise that although I consulted to companies on a regular basis I had never worked for ANY ONE other than myself. This became the greatest frustration for me within the environment.

Academics know that success comes by standing out from the pack through research. This is rewarded with promotions and funding. Researchers are generally focussed on the building of incremental knowledge in a particular field of study – they are not used to people coming up with what could be seen as

radical ideas and acting on them without many years of verification. Therefore when it happens, the reaction is disbelief and sometimes outright opposition.

Many academic business units are forced down a path where they have to defend themselves vigorously to survive. If you are seen as a core area to the institution you are relatively safe. However, anyone outside that boundary is at risk. An example of this is community engagement, often seen as optional or the responsibility of the individual or area rather than as a core deliverable and yet education institutions are supposed to be mirrors for the community and to deliver key knowledge that value adds to our lives.

There is often a lack of buy-in to rhetoric delivered from upper management—the strategic plan is not what keeps people on track and forging ahead with a common purpose. People just don't buy into it. There is too much evidence that shows that although organisations “value staff” and other vague terms – the actions don't back the words. Again, this is common in large companies and government alike.

There is a train of thought that says if you “stick your head up expect to get it lopped off”. This is especially true if your ideas seem to threaten the status quo. I have got used to being targeted. My motto is that if you keep your head down, you will largely be forgotten. Staying with the crowd makes you a team player and not a leader.

For any large corporation it takes considerable effort and much persuasion to add in new systems and processes. It is worse in academic institutions though as the power base is dispersed across diverse areas. Each of those areas communicates differently and has their own unique systems and operations and style of people. It is hard to communicate on every level. This is why a good process must be put in place if innovation and entrepreneurship is to become commonplace.

Peter Lorange from IMD has confirmed through his research that Divisional Silos are very unhealthy for organisations. He suggests that much is gained through breaking down the power bases and building small collaborative teams of interest across the various business units.

Just imagine from the customers (the students) point of view just how that could be; More options for degrees, flexibility in timetables, exposure to different

subject areas, easier enrolment etc.... and for the academic – more collaboration in diverse areas and less paperwork.

The IMD research which documents 8000 companies of all types shows that an entity either grows or fails. You grow to survive. Education institutions can grow through building student numbers or commercialising research. The ones that grow best do so on the back of their corporate entrepreneurs – people who do things innovatively and differently to those around them. Good organisations also have support systems in place to sustain these people. The research was so compelling that IMD restructured their entire organisation to reflect this practice.

It All Starts at the Top

How is all this possible? Well it starts at the top. It is a process that must start with endorsement from the CEO and/or the Board. He or she should have a visionary perspective and think outside of the box. Many times a great corporate entrepreneur and entrepreneurial teams will emerge only to be squashed by those above. A good CEO will identify these people and create the right conditions and constraints to nurture them to success.

The right management culture will filter down the chain giving management the ability to spot the entrepreneur and provide the right assignment, empower and believe in the concept, provide resources and set tough goals that demand results. Entrepreneurs thrive on challenges but must be allowed to fail. Only through failure do we learn. The idea is that if you have to fail, then fail fast so time and resources are minimized but the learning's are still there. Management must also provide political cover and plan personal development of the entrepreneur around new projects.

The corporate entrepreneurs themselves have a number of key characteristics. They are risk managers willing to put their reputations on the line, they are great communicators and listeners with the ability to form alliances across the organisation, they are able to strategically leverage new products and services to meet client needs making them totally customer focussed and they thrive on constraints and challenges. Other characteristics include a penchant for problem solving, a sense of ownership of the idea and a tenacious personality. Finding these people is not hard as they tend to stand out but keeping them is. Without

good processes in place they often leave to start their own business and often become a competitor. What a wasted resource never leveraged for the organisational good.

First steps

The first step to a good entrepreneurial culture is a willingness to do it. It is easy to talk about it but hard to manage. Many managers view it as a distraction that pulls resources away from the day to day business. There is also a risk factor attached that is really personal.

If it goes wrong the old ego cops a bashing and if the company does not allow for mistakes it may cost your job or a promotion. That makes it a high risk activity in risk-averse organisations. The most innovative organisations in the world applaud the wins and ignore the falls.

Companies are diverse, so you will have to decide exactly what you will do within your own business context. Every business will have a slightly different way according to what they do currently.

Some may have high levels of innovation coming through either ad hoc or with varying layers of structure and some may have none. Each company needs to look at innovation throughout their value chain in every division and department, business processes and products. All areas will benefit from having a fully structured system in place.

The Well-Oiled Machine

Make no mistake, any system should be driven by management. Management can support the process with people and resources and encourage employees to think outside the square.

It needs to be acceptable to take risks and employees need to feel empowered to act within set guidelines and be able to make mistakes without fear of punishment.

A good entrepreneurial system with good management is like a well-oiled machine.

Small companies are usually more innovative than their larger competitors. They can respond quickly to customer needs and don't have to push ideas through layers of bureaucracy. Research from IMD provides evidence that large companies need to act like their small counterparts in order to be innovative. Small moveable teams with autonomy and support seem to have the most success.

Entrepreneurship should be seen as a function of human characteristics that not everyone possesses and is often related to processes that traditionally cannot be controlled, something that is anathema to most organisations who value only what they see is *entirely* controllable. People like me are seen as risk-takers but really we are risk-managers.

An organisation can encourage entrepreneurial activities by bringing together people possessing special and different skills and knowledge and applying their specialities to a common end by the creation of new combinations. These teams can be formed as a strategic initiative of the company to actively create and manage ideas, problem-solve and scenario plan. These teams should have the authority to develop new initiatives as well as the power to evaluate and implement them based on a budget or other constraints outlined by management.

Another way to implement these initiatives is to engage innovation consultants or catalysts and cross-pollinate staff from all company divisions.

Once a decision has been made to implement an idea an appropriate team must be chosen. This should always include the idea creator, key technical and other staff most suited to creating a successful project. Implementing ideas is plain hard slog and 90% of all innovation initiatives that fail do so by doing this badly.

Teams that are small, results-driven, cross-functional and well resourced are ideal for creating innovations and coincidentally are an ideal way for Generation Y's to work.

Small teams that have a challenge attached that empower the employees to implement are a great way of retaining and attracting these young people.

Conclusion

My organisation is set up for innovation and steeped in entrepreneurial zen. We empower the staff to hire their own team members and provide resources for them to try our new processes and systems. We also provide employees with phones and computers as standard and have a “babies in the work” program for those who want to bring them to work. We invite in experts from outside the organisation to work on problem solving and create catalyst groups to actively look for new products and services. As a result, in three years the organisation has acquired multiple high end customers and is expanding internationally. This philosophy works just as well within a corporation as these are just extensions of the programs I implemented whilst working at Curtin. Treat each business unit as a small networked business, advertise your successes and see your results grow.

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Short Bio:

TRACEY MICHELLE HODGKINS

QUALIFICATIONS:

- Graduate Australian Institute of Company Directors Course (2006)
- Master of Business Administration (2004) - Curtin University of Technology
- Graduate Business Qualification(2002) - Curtin University
- Graduate of Defence and Industry Study Course 2002 – Executive Management Program
- Diploma of Art and Design (1987) – Central TAFE
- Diploma Accounting (1984) – Geraldton Technical College

Tracey Hodgkins is a passionate and dynamic social and business entrepreneur. Over the past 8 years she has spent a significant amount of time working on the development of social entrepreneurship programs and entrepreneurial education within the university system.

Using her “Pay it Forward” philosophy Tracey has developed a range of award winning projects run by volunteers as part of her experiential education methodology that have benefited communities world-wide.

Tracey’s education company the Australian Experiential Learning Centre focuses on the development of her three passions, Gen Y, women and entrepreneurs both social and business. She is also on the board of several companies including the Advantage Foundation, Business Women for Women, Whiplash Theatre and is Chair of Truck Inn a national long haul driver safety initiative.

As a consultant she works with companies to develop innovation and is a working towards creating an idea generation centre to support WA’s blossoming innovation sector. She supports emerging entrepreneurs with coaching, mentoring and hot desk incubation facilities. Tracey also blogs nationally for Westpac and is regularly featured in TV, Radio and print media.

Professional recognitions include:

- 2008 Veuve Cliquot Awards Finalist for Australia’s most inspirational woman entrepreneurs
- Winner - Rotary Paul Harris Fellow for significant contribution to humanity 2007
- Winner - Telstra WA Business Woman of the Year 2005
- Winner - Hudson Community and Government Award 2005
- Winner - Brownes Yoghurt Everywoman of the Year Awards 2005 for Education
- Winner - Business and Higher Education Round Table – 2003 Best Entrepreneurial Educator of the Year Award (National)