



Teaching the spirit of entrepreneurship

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The field of entrepreneurship owes a great deal to Joseph Schumpeter. He argued that innovation and technological change come from the "entrepreneur-spirit." But is that spirit something that can be taught in business schools?

MBA graduates and aspiring entrepreneurs **Monisha Varadan** ('10D) and **Joachim Vandaele** ('10D) told INSEAD Knowledge how the school prepared them for this challenge - and what they learned once they were out in the field.

For Vandaele, the life-changing moment was the Entrepreneurship Bootcamp. "This is a weekend off campus where about 50 people meet to generate new start-up ideas and try to spin them out in 48 hours with the objective of being ready to pitch them to real investors ... And that is amazing! The intensity you experience, the number of ideas that we were able to generate in two to three hours is absolutely phenomenal."

He explains how "business plans, marketing plans, financing, all possible aspects of entrepreneurship, or at least of a start-up, were covered during that time period ... I think for many people that meant a confirmation of their entrepreneurship drive or interest - and for some people quite the opposite happened and that's a good thing too: you realise

you are not an entrepreneur."

Rather than follow the typical entrepreneurial route and launching their own start-up, Varadan and Vandaele decided to look for a company three to five years into its activity that they could take to another level. They examined 50 or so companies and came up with a shortlist of 15 that checked all the boxes they were looking for.

"That [second phase] is supported by courses like how to pitch to investors, how to get your information memorandum, how to negotiate acquisition finance with your bank, all of that is covered and it gives you a real sense of empowerment. I felt empowered really, when talking to all these professional parties."

When asked whether there was something that they had not been prepared for during the whole acquisition process, Varadan mentions the more emotional side of the venture. "We talked about it and we had courses to prepare for it, but going through it ourselves, experiencing it is pretty much a roller coaster ride - the shareholders are selling their baby - and we are pinning our hopes on something we completely believe in, but we have to reach a deal that works for both of us."

"We have had to go through a lot of negotiation,

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there has been a lot of up and down movement in that process so I think that's been quite a challenge for me”

The two entrepreneurs will know over the next few days whether their bid has been accepted. So the rollercoaster ride will soon be at an end and another adventure will begin.

Bios

Joachim Vandaele is a business developer and entrepreneur with 10 years' experience in launching new ventures across Europe. As a partner at Finalyse, a boutique consultancy in financial risk management, he initiated and executed strategies to navigate the company into new geographies. He started three subsidiaries and shaped a cross-border organisational structure. He also co-founded a TV advertising production company, and has been involved in bringing a 'social shopping' business to the market. During his MBA year, he was the President of the INSEAD Entrepreneurship Club.

Monisha Varadan started her career as a financial journalist. Over the last seven years she has worked on an M&A team for a growing, quoted, acquisitive business. More recently, she was responsible for the acquisition and development of Rivington Street Corporate Finance, a boutique corporate finance house providing advice to clients on raising funds, M&A, IPOs and restructuring.

For more on INSEAD's Entrepreneurship Bootcamps in France and Singapore, click [here](#).

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