
What's the Story of Your Start-up?



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Great stories and great start-ups share similar principles.

Start-ups are like stories. They embody characters, a plot and usually a high degree of struggle. But, much like stories, if the characters are boring, the plot thin and the struggle uneventful, they are unlikely standouts for success.

Whether the world sits up and listens to the start-up could depend on its narrative. With this in mind, important clues for start-up success can be found by analysing the key ingredients of a great story.

Who are your characters?

Some years ago, I took my first steps toward writing. I wrote a book in which the characters were human embodiments of the greatest virtues. Readers, I thought, would like virtuous characters; they would appreciate the good qualities and even look up to them. Naturally, I was surprised when my editor thought the characters demonstrated my writing naiveté. They weren't real, weren't human, because "there were no shades of grey". "The reader," I was

told , "should be able to identify with the characters."

Many years later, I realised what she meant. My characters were trying to impress the reader, when they should be trying to connect with her or him. Likewise, in our attempt to portray ourselves as devoid of any shortcomings and faults, we create more awe than affection. Awe can swing towards contempt fairly quickly while affection creates long-lasting bonds.

Start-ups need a durable, well-bound team, not one that fluctuates between awe and contempt, euphoria and despair. One way to build such a team is to look for "humans".

Start-up legends are incredibly human in their approach. Mark Zuckerberg with his jeans and t-shirt behind the famous bullpen desk at Facebook HQ, and Elon Musk's colloquial presentation and stuttering manner, make them "real" people rather than polished marble statues of human virtues.

Perhaps such founders hire equally human people and forge strong internal and external partnerships.

Write a plot

Quite simply, the plot is the unique way in which the story traverses from start to finish. When start-ups pitch to investors, they are basically narrating the plot and hoping it is compelling enough. The start and finish need to be very clear for a good pitch.

The starting points of mammoth adventures are often bewilderingly puny. Many start-ups have trouble reconciling their ambitious aims with their lacklustre beginnings.

Nevertheless, as long as the journey is clear, there is no cause for concern. The following story demonstrates how a world-changing adventure started unassumingly.

On the afternoon of September 24, 1599, 24 merchants assembled together in a decrepit building in London, according to the book, "Freedom at Midnight" by Larry Collins and Dominique Lapierre. They had had enough. They would no longer tolerate the recent increase in the price of a pound of pepper by the Dutch vendors. The Dutch were controlling the spice trade and were now increasing prices to the utter indignation of the British merchants.

In response the British merchants quickly formed a company with the bare minimum of capital. The company received the seal of the Queen granting exclusive trading rights for countries beyond the Cape of Good Hope. A few months later, in 1600, Hector, the ship sent by the merchants, docked at Surat, near Mumbai.

Thus began a three-and-a-half-century long passage to India, during which the East India Company (the business formed by those 24 disgruntled merchants) traded with the country, raised an army to protect its trade, and, finally, used that army to colonise India.

Equally tiny was the starting point of India's freedom. A young lawyer named Mohandas Karamchand Gandhi was thrown out of a South African first class train carriage because he was Indian. He vowed to end this discrimination. First in South Africa and later in India, with his unconventional ways, Mahatma Gandhi drove out the British Empire and secured complete freedom for India.

Journeys, grand or banal, could have very unassuming starting points. Therefore, starting points need to be clear rather than magnificent.

In my experience, most start-ups, bursting with energy, make the mistake of chasing too many targets. However, as with stories, with start-ups time is limited, and is best used to achieve the one thing that is truly a culmination of the story ahead. You can always write a sequel, provided you get one story right.

Avoid Helicopter Parenting your Start-up

In my experience, a great story, once started, writes itself.

As the journey progresses, the circumstances and the characters acquire a life of their own, and on their shoulders the story propagates with a momentum that is not easily controlled. It limits the founder's role, but not entirely. Instead of being the creator of their novel, they now become a part of it.

The illusion of control is not easily shattered. But start-up founders eventually have to become stewards rather than managers. They must allow the business to take on a life of its own, dictated in part by its objective (which the founding team has no doubt set) and in part by its current momentum, resulting in the interplay of team, resources, opportunities and

threats. Once you leave the business free from your “helicopter parenting” style, chances are your business might “come of age” sooner and might reach a vastly superior destination in a more resounding way than you had ever imagined.

The climax

Finally, in any great story, things will go significantly wrong before they can get superbly better. It has to get really and unexpectedly dark before the dawn can unfold to the utter joy of the reader.

In a great story, personal glory must be very costly and earned with extraordinary effort. Similarly, in successful start-ups, personal glory (a chief motivator for many start-up founders) will need to be earned, and with great difficulty. Personal glory just cannot come cheap.

Former INSEAD professor and noted management guru, the late **Sumantra Ghoshal**, said “from a caterpillar to a butterfly sounds and feels good...but imagine what is happening to the caterpillar as it goes through this metamorphosis. First it goes blind. Then its legs fall off. Finally, its body splits open, to allow the beautiful wings to emerge. Think of the fear and the pain it goes through. Which caterpillar, willingly and of its own volition, will sign up for the transformation.”

The fear and pain will surprise you and perhaps, it should. When we face unexpected fear and pain, the most basic survival instincts can come into play and help us “seize the day”.

Start-ups should therefore do four things. First, assemble a “real” team of interesting people. Uncover and celebrate diversity of thought; get to know your team’s true selves behind their social masks. Second, think of a compelling plot, i.e. a starting point and an end point. If the ending is not clear, the path never will be. Third, allow your business to take on a life of its own, within the confines of your story. Fourth, personal glory doesn’t come cheap. One doesn’t have to be the epitome of human courage, but founders do need to hang on when things get tough. Hopefully, they will have an interesting team to go with them on the journey.

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