

How to survive as an entrepreneur: insights from Steve Blank

Written by

[Evie Burrows-Taylor](#)

Published

14 February 2024

Category

[Entrepreneurship & Innovation](#)

Key topics

[Artificial Intelligence](#), [Digital Transformation](#), [Entrepreneurship](#), [Innovation](#), [Leadership](#), [Startups](#), [Strategy](#)

We sat down with world-renowned entrepreneur Steve Blank to talk about the significance of the lean startup movement, how generative AI will revolutionise the business landscape and what leaders need to do to survive the changes ahead

Famed for his founding role in the lean startup movement, Steve Blank, now an adjunct professor of entrepreneurship at Stanford, has also co-created the [Imperial Wicked Module](#) at Imperial Business School. The class teaches students to use lean startup tools to address “wicked” problems that have multiple moving parts and no obvious solution, such as insurgencies, disinformation and climate change.

We spoke to Steve about the significance of his work and the biggest challenges and opportunities facing today’s entrepreneurs.

Why was the lean startup movement such a widespread sensation?

Lean's biggest insight was observing that startups are not smaller versions of large companies and, while large companies execute business models, startups search for them. For the business world, it was like discovering an entirely new continent.

We had built tools for executing an existing business model, but we had absolutely nothing when it came to searching for them, including the understanding that it needed to be done.

My work, along with that of Eric Ries and Alexander Osterwalder, formed the beginnings of the Lean Movement. I remember going to some of the best business schools in the world and people saying: "How hard can [running a company made up of] six people in a garage be?" But I deeply understood just how hard the startup setup was.

How will generative AI impact entrepreneurship?

The impact on entrepreneurs will be enormous: they'll be able to use data to look at what people in certain demographics want and use generative AI to come up with product ideas, websites and even pivots.

Now, if I'm in healthcare and the NHS decides they want to make money, I could take all the health data I have about everybody in the UK and start figuring out how to do it using AI models. If I was an entrepreneur today, I would be working on a piece of enterprise software to create an end-to-end platform for using AI in building startups.

What innovation challenges are unique to today's businesses?

Large organisations are designed for repeatable and scalable processes. This works well when your business environment is relatively stable, or your competitors have the same resources as you.

These days, you're competing with smaller companies designed to move rapidly and take risks, and that's hard to sustain. Companies adopting startup methods often end up with innovation "theatre", rather than innovation delivered. Carving out an innovative path requires committed leadership, culture and process change.

What is the most common mistake you see startups making?

Entrepreneurs have the passion to come up with an idea, execute it and then expect to stand back and see all the orders rolling in. That almost never happens.

The phrase I keep repeating after two decades: there are no facts inside the building, so get the heck out. When I taught the [Imperial Wicked Module](#) at Imperial, I told students how important it is to talk to customers and listen to the data.

How do you think large corporations can overcome challenges with agility?

It really starts with the leadership team agreeing that execution pays your salary, but innovation pays your pension. Then deciding whether they're willing to make the changes necessary to provide a parallel pathway for innovation.

However, the worst thing you could do is make the entire company about innovation and put the core business at risk. My first mantra to CEOs is: whatever you do, protect the core.

How can leaders ensure they stay relevant?

If I was a CEO, I'd ensure I was thoroughly educating myself about the changes in my sector. If you don't understand the relevant technology, supply chain, manufacturing et al and its implications, it would be like a CEO at the turn of the century not understanding manufacturing in China.

Lifelong learning plays a large role in figuring out how to keep CEOs continually engaged in new methods, tech, challenges, as well as global opportunities and threats.

[Imperial Wicked Module](#) leader [Cristobal Garcia Herrera](#) conducted a fireside chat with Steve Blank at the [Wicked Acceleration Labs](#) 4th Annual International Symposium on Corporate Acceleration and Digital Transformation in November 2023.

Written by

[Evie Burrows-Taylor](#)

Published

14 February 2024

Category

[Entrepreneurship & Innovation](#)

Key topics

[Artificial Intelligence](#), [Digital Transformation](#), [Entrepreneurship](#), [Innovation](#), [Leadership](#), [Startups](#), [Strategy](#)

Share



About Evie Burrows-Taylor

Senior Digital Communications Officer

Evie is Senior Digital Communications Officer for the Institutional Marketing & Communications team. She is responsible for developing the School's faculty and research communications, working to amplify the School's intellectual leadership to a wide variety of international audiences. She also works on IB Knowledge and the School's news and events coverage.

Monthly newsletter

Receive the latest insights from Imperial Business School

[Sign up now](#)

[Wicked Problems, System Dynamics & Entrepreneurial Innovation: 11 June - 12 July, 2024](#)

The Imperial Wicked Module is a one-month programme for Imperial Business School students, where we will introduce participants to a unique set of frameworks, approaches, and tools curated to address 'wicked problems'.

[Read more](#)

Experimentation in business: 3 ways to avoid the hidden risks

Experimentation is key to platforms improving their services – but this is often carried out in secret and can have disastrous unintended consequences.

[Read more](#)