

## Podcast Precip

**Abi:** Maybe for the audience's benefit, can we give a quick recap of what is Endeavor? The organization is over 20 years old and a lot of its emphasis has been on emerging markets, so it is quite well known all over the world, but maybe not as much as in my backyard in New York City.

**Bianca:** Endeavor is a mission-driven global organization with a vision to lead the high-impact entrepreneurship movement. These entrepreneurs are those with the biggest ideas and the greatest potential to achieve meaningful skills. These are also those with the ability to mentor and inspire. For us, it is important to focus on scale-ups rather than start-ups. It is important that these entrepreneurs pay forward to the next-generations and re-invent their industries.

**Abi:** Why is job creation a way of creating social improvement in emerging markets? Why that, versus so many other angles people might have?

**Bianca:** In many countries where we operate, we have seen many corporations and ecosystem builders which are helping entrepreneurs, all the way from the start-up to the growth stage, in creating jobs. At Endeavor, our focus in job creation is focusing on entrepreneurs who can generate the most impact, in terms of job creation, in that specific ecosystem. We believe that entrepreneurs are the ones who create jobs which may lead to economic and social change in the longer term for an economy, thereby creating an impact on the society at a larger scale. For us, it is also about the entrepreneurial culture and culture building.

**Abi:** Given the current situation, how are you navigating this situation as an organization and with the entrepreneurs you are working with? How are you helping them and how are they coping with this?

**Bianca:** For Endeavor, as an organization, working-from-home was seamless since we have established ourselves to work with mentors, offices, and entrepreneurs located across borders. We had to innovate in terms of our events which is a very important pillar for Endeavor. As an organization, we have seen the need for a hire-freeze to cut down costs and are prioritizing what is most essential. For the remainder of the year, we might see a 20-30% decrease in our revenues, which seems manageable, given the hire-freeze and travel cost-cutting scenarios.

**Abi:** As a private equity investor, I remember talking to the CEOs of some middle-market companies and these are often on an island. They might have a large organization or a lot of employees, but they are the only ones with their eyes on the horizon, and there is not an internal sounding board. I have a co-founding partner who is helpful. In days like today, we have the entire organization we can lean on to talk out loud and we have that culture, but that is not practical for a lot of organizations depending on their industries. How are you seeing that dynamic within your organization and the entrepreneurs that you support?

**Bianca:** We often hear from entrepreneurs that being an entrepreneur is a lonely job and in times like this, they would want to reach out on how you can make the best decisions for your customers, teams, and all stakeholders. One thing that we have been focusing on, and entrepreneurs are being appreciative of, is the idea of a peer-to-peer network. More than finding out a mentor at this time, you need to find someone of the same size, industry, or similar company in different regions, who can support each other. The group of our fastest growing entrepreneurs is called Outliers. They meet once a year and discuss core topics such as what the entrepreneurs should do to tackle a challenge from a financial perspective, what products to launch, etc. Outliers is a great event, and we have been successful in connecting entrepreneurs from all around the world.

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**Abi:** Maybe you can just speak for a minute about how you select an entrepreneur and what that means when one becomes an Endeavor entrepreneur? I know that in a lot these markets in which you operate, it is a big deal for an entrepreneur to be tagged as an 'Endeavor Entrepreneur'. What is the natural process?

**Bianca:** *As of 2019, we have an active portfolio generating over \$17 billion in revenue with roughly 4 million jobs and support over 2000 companies across 37 markets. Our founder says, "It is harder to be selected by Endeavor than it is by Harvard Business School." Our selection procedure is a rigorous process and we have teams who are constantly scoping the best entrepreneurs across our offices worldwide.*

*In our first round which we call, 'First Opinion Review', we ensure that the entrepreneurs go through an average of 6 to 9 months of talking to local mentors and these mentors, at the same time, are evaluating the entrepreneurs. The first criteria focuses on the entrepreneur's ability to pay-it-forward, the level of influence the entrepreneur has, and their ability to be coached. The second criteria is that we look for the most innovative and scalable businesses which can re-invent an industry. The third criterion is the timing. Understanding that we cannot support everyone, if a company cannot be successful without Endeavour, we should not even be looking. Once these entrepreneurs goes through these processes locally, we have an international selection panel that interview and judge these candidates based on their business model.*

**Abi:** We can now talk a little bit about you on your journey, your history, how you developed Endeavor, all the things you have done, and what are you currently focused on now?

**Bianca:** *I have been working with Endeavor for over 12 years. Whatever role I am in, I want to be supporting economic development and entrepreneurs are a great way to do this. When I joined Endeavor, we were a team of just 13 people in Brazil and I did a bit of everything there. Now, Endeavour has around 90 people working across 8 offices. We had a goal to reach over 25 markets by 2015 and we were in 6 then. I expanded Endeavour in Italy, Spain, Peru, and Ecuador. I took a break from Endeavour from 2017 to 2019 and ended up working for one of our Outliers. I came back to Endeavor last year and focused on retaining our culture and value and to seize the opportunity of data. Today, as the head of the Worldwide Operations, I work closely with our President and leadership team worldwide in ensuring that we are aligned on strategy and implementation of plans, taking into consideration the market nuances.*

**Abi:** What exactly are you doing when it comes to data?

**Bianca:** *We survey our entrepreneurs every year on the health of their company, revenues, number and quality of jobs, etc. We have an online platform built in-house where we gather this data. After gathering this data, we then analyse and correlate the data and ensure that we are sharing with our entrepreneurs the right amount of analysis so they can make the best decision and learn from other entrepreneurs. Our Mexico office is the one that is taking the lead on data right now but wants to make sure that it is spread out throughout our network of offices. As the head of operations, I see both the opportunity to have data as a service to our enter but also how are we going to analyse our operations and learn from it and be better.*

**Abi:** Can we talk about what you are doing with TresVista? As you mentioned, we are working with you on the engagement survey, so what is happening there?

**Bianca:** *Right now, as Endeavor is on a hire-freeze and under-resourced, we are looking for support when it comes to data analysis and gathering, since we need to build it over time. We have been doing an engagement survey for the past 5 years and wanted to overhaul the process and wanted to take one extra step in terms of people analytics. We wanted to start correlating the outcomes and understand what kind of correlations make sense for our operations. TresVista is collaborating and helping us in overhauling the process of the survey, putting together a robust set of questions focusing on management-focused questions, etc. We are using Tableau with TresVista and have seen the preview of the dashboard which we can show to our Managing Directors to show the work we have done so far.*