

Eat, Sleep, Innovate, Repeat: How Serial Entrepreneurs Successfully Chase the Next Big Thing

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Fear of failure is often cited as the main reason that would-be entrepreneurs miss out on significant success.



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In fact, more than 70 per cent of entrepreneurs who launch an enterprise and then see it fail, don't try again ¹.

Yet, for serial entrepreneurs it is often acts of unsung failure that provide the motivation for eventual success. Take Twitter's founder Evan Williams who's first online social media platform, Blogger, was sold to Google in 2003. He went on to launch Odeo, an audio content platform, which collapsed almost instantly due to the launch of Apple's rival podcasting solution. Undeterred, Evan describes how Twitter was simply an embodiment of his original big idea to create a service that would allow anyone to share something instantly via the Web. For him, both Blogger and Odeo were steps on that path to success.

Our Essence of Enterprise research, which surveyed 2,800 successful entrepreneurs in 2015, indicates that this process of repetition is highly effective. Serial entrepreneurs adopt proven success strategies when creating their second, third or fourth enterprises.

Our research findings point to an entrepreneurial mind set in which failure, as a concept, is simply not part of their vocabulary. Rather, serial entrepreneurship is an exercise in personal development – where each venture provides the knowledge and experience to move forward. Moreover, effective serial entrepreneurs identify from experience that early capitalisation improves the chances of success. They are also more likely to seek active collaboration the second time round, turning to other entrepreneurs and professional advisers to support their projects.

In the case of Evan, collaboration involved a day-long brainstorming session with fellow Odeo board members which led directly to the creation of Twitter.

Our Essence of Enterprise report also shows that serial are highly motivated individuals who approach the challenge of multiple business ownership with drive, passion and a powerful desire to challenge the status quo.

Associate Professor in Entrepreneurship at Spain's EADA Business School, [Anna-Carin Nordin](https://www.linkedin.com/in/anna-carin-nordin-4613231a) (<https://www.linkedin.com/in/anna-carin-nordin-4613231a>), is a great example of an entrepreneur who decided to bring change to an outmoded industry. A two-time entrepreneur, Ms. Nordin describes how she co-founded Ötentik, a Barcelona-based consultancy, to shake-up the male-dominated and increasingly staid hospitality industry.

Hospitality was at risk of losing touch with fast-changing notions of luxury, so Anna-Carin co-founded Ötentik, which combines business intelligence and technology to keep pace with changing consumer demands. Anna-Carin is currently setting up her second venture, applying the lesson she learnt first time around.

"Challenge inspired me to become an entrepreneur," she says. "It was the curiosity of having an idea and seeing if I could make it work as a business opportunity."

Three-time business owner [Alex Foster](https://www.linkedin.com/in/alexanderfoster?authType=NAME_SEARCH&authToken=OII9&locale=en_US&trk=tyah&trkInfo=clickedVertical%3Amynetwork%2CclickedEntityId%3A75199936%2CauthType%3ANAME_SEARCH%2Cidx%3A11-1%2CtarId%3A1472214947761%2Ctas%3AAlex%20foster) (https://www.linkedin.com/in/alexanderfoster?authType=NAME_SEARCH&authToken=OII9&locale=en_US&trk=tyah&trkInfo=clickedVertical%3Amynetwork%2CclickedEntityId%3A75199936%2CauthType%3ANAME_SEARCH%2Cidx%3A11-1%2CtarId%3A1472214947761%2Ctas%3AAlex%20foster) describes a similar sense of personal growth through his own entrepreneurial journey. Aged just 27, he has already built two ventures that use wearable technology to improve business and personal performance. Alex is now on his third business, Drafter, which uses artificial intelligence to draft email responses automatically. Asked why he keeps investing in and starting new businesses, he observes: "You learn and develop incredibly fast and find out things about yourself that you didn't know."

Entrepreneurs cross the spectrum in terms of age, geography and experience, yet their stories highlight that while the pen portrait of a successful entrepreneur is often drawn as an isolated genius, the reality couldn't be further from the truth. Serial business creators draw their inspiration from a passion to create change. They recognise innovation is a group activity and their determination reflects a feedback loop that forms the bedrock of both personal development and business growth.

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This combination of qualities ultimately generates greater levels of economic value than one-time owners, with personal wealth levels that are USD 1.6 million greater and business revenues of twice that. A new era of business innovation is here and proves that success is always worth repeating.

¹ *2014 study by the University of Michigan and Stanford University*

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