

# EXECUTIVE SUMMARY 2017

**3 WAYS**  
to Give  
**Feedback**



**CREATE**  
the Future

Creativity as  
a Roadmap

**BUILDING  
UNICORNS**  
Chad Hurley  
YouTube

**HOW TO  
SEE & SURF  
DISRUPTION**  
Chip Conley  
AirBnB



NORDIC  
BUSINESS  
FORUM / sweden

**ANDRE  
AGASSI**

**Reflections  
on Success**



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# Introduction

## Nordic Business Forum SWEDEN

January 16, 2017  
Stockholm, Sweden

In its first year, Nordic Business Forum SWEDEN in Stockholm gathered over 1,000 CEOs, executives, entrepreneurs, and decision-makers from 19 nationalities to the Waterfront Congress Centre.

This Executive Summary takes you through all main stage presentations and offers you the key points from each speaker.

The visual summaries from the presentations were drawn by Linda Saukko-Rauta.

# Speaker Ratings

GRADING SCALE 1 = WEAK – 6 = EXCELLENT



**4.87**

**Linda Liukas**



**5.68**

**Kjell A. Nordström**



**5.11**

**Sheila Heen**



**4.95**

**Chip Conley**



**3.02**

**Ida Backlund**



**4.65**

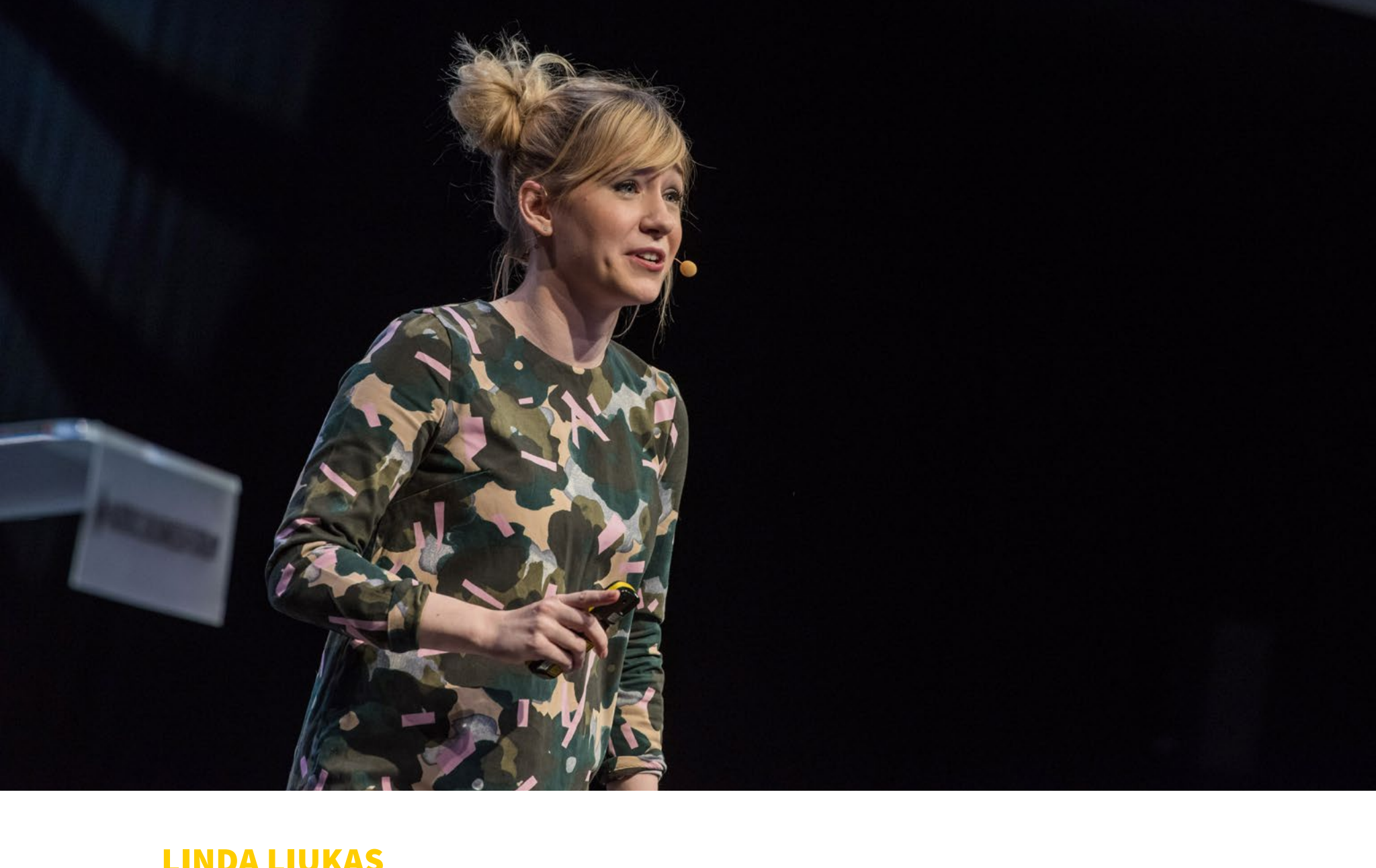
**Chad Hurley**



**5.55**

**Andre Agassi**





LINDA LIUKAS

# Humans, Computers, and Creativity

MIKE STURM

▼ Every Company Will Be a Technology Company

**L**inda Liukas stands on the stage of the Nordic Business Forum with a smile that competes with the house lights in terms of brightness. It’s big enough that her eyes are nearly closed to allow it the real estate it needs. And once she begins to talk about what she does, and its importance, it’s easy to see why that smile is so big. She sees a bright future for us – despite all of the fear about machines that pops up in conversation.

She wears a long-sleeved camouflage pattern shirt – unusual, do to the presence of pink in it – and shiny black leather pants. She introduces herself as “Linda...a business school dropout.” But when she explains that she was able to raise over \$380,000 on Kickstarter for her children’s book *Hello Ruby* before it was even written, it makes one think that she probably made the right choice. *Hello Ruby* has now been translated into over 20 languages, and Liukas travels the world teaching kids about computers.

Her goal, as she sees it, is to “prepare kids for a world where every single problem will be a computer problem.” Biology, transportation, and governing, she predicts will increasingly become problems of computation, more than anything else.

In Liukas’ mind, the best way to do that is to get *inside* of a computer, and better understand how it works. But there was a problem: computers had gotten so small, that it’s practically impossible to do so. Despite that, she found a way, which was the premise for her book.

In the book, the main character – 6 year-old Ruby – wanders into her dad’s office and tries to log on to the computer. When it doesn’t work, the mouse comes to life and takes her on an adventure to find the lost cursor, deep inside of the computer. The journey takes them from electrical charges, to logic gates, to capacitors, resistors, and operating systems. In the end, of course, they find the cursor, and all is well.

Liukas explains that a book like hers was necessary because the way that computers have been advancing has been through abstraction. Each innovation, improvement, and new application in computing has taken the user further away from the actual commands and mechanisms of the machines. The result is a world of users who barely know anything past the icons on the touchscreen. Understanding has been lost, and with it, the ability to imagine what else they can do.

Computers used to be like bicycles, but their advancement has made them more like compact sports cars. But Liukas has a plan to catch us in our free fall away from understanding: “I’m talking about teaching kids to see the computer as the bicycle of the mind.”

Liukas suggests that, like dedicated bicyclists, we “get to know the machine again.” In doing so, she hopes, we can begin to use technology as a way to enhance our humanity, rather than to whittle it away.



There are three things that Liukas thinks getting closer to computers can teach us:

1. A logical approach to all problems.
2. An understanding of what the possibilities are for the future.
3. A vocabulary

“The programmer, much like the poet,” Liukas articulates “creates out of nothing. Programmers create these little universes where they create the vocabulary, and the words, and the rules, and the grammars. And they create it with the pure power of logic – with only words.”

In one of the exercises that Liukas does with the children she teaches, she gives them a sticker that looks like an on/off button. They are encouraged to put it on anything they can think of, in order to make that thing a computer. In one instance, a little girl put it on a bicycle lamp – an almost antiquated-looking piece that Liukas put up on a slide. The girls told Liukas that if she could make a bicycle lamp into a computer, she could go on biking trips with her dad, and then as they sleep in the tent, they could watch movies – because the bicycle lamp would be a projector. Liukas’ eyes light up with joy. “That,” she says beaming “is the moment I’m looking for.”

At that moment, Liukas says, the child realizes three profound things:

1. “The world is not ready yet“
2. “Technology is a wonderful way to make the world a little bit more ready.” Technology scales, after all, and it helps create wealth. It helps to build the world.
3. That he or she can be a part of this change. Just by having tinkered with things, she has stumbled upon that spark that is part of being an innovator in this new kind of world. She has demonstrated *agency*, which encourages further development. That is exactly, Liukas explains passionately, what we ought to be encouraging in kids – that agency, that wherewithal to be a part of the change that is making the world ready for the future.



## Every Company Will Be a Technology Company

It is on the heels of that claim that Liukas makes an even bolder one: “Every company will be a technology company going forward.”

She says this because the resources that used to be scarce, like money, are no longer scarce for most companies. What *is* scarce, Liukas says, is that bold and visionary spirit that will imagine and implement the new and impactful changes. Technology, she tells the attentive crowd, is what makes these changes happen faster. Thus, companies who can master technology faster and harness its power have the advantage. It follows that people who can do that as well, can have entire industries in the palms of their hands.

For Liukas, computers are becoming much more than the original Von Neumann machines – merely taking in the input of commands, and manipulating data based on the commands. Machines are now perceiving. After all, they can spot people and animals in photos and videos. For Liukas, that represents a first step in what the division of labor will look like between humans and computers. “Perception is the first step toward imagination,” she says. “And imagination is the first step toward creativity.”

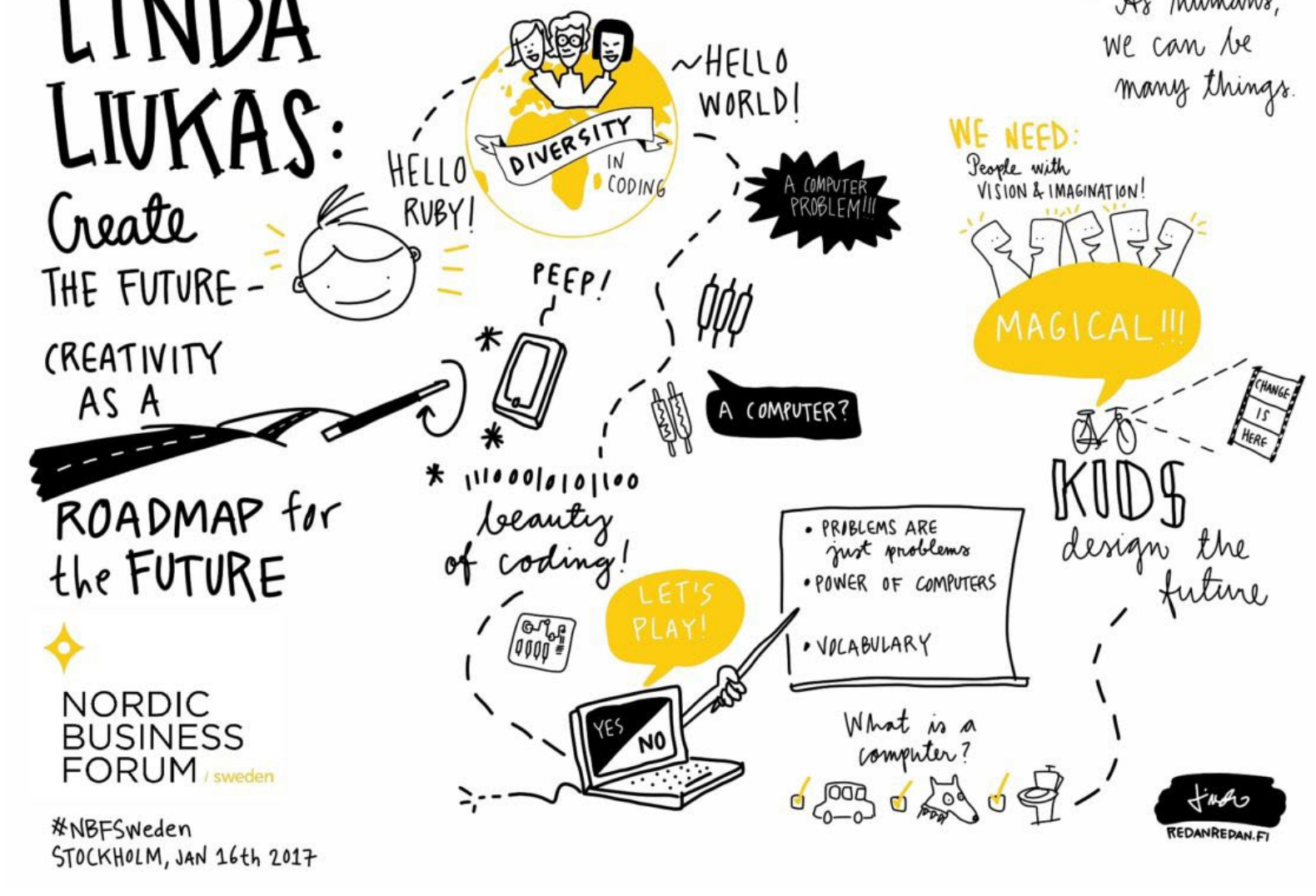
When computers can imagine and then create, they are stepping into what has been heretofore classified as the uniquely human domain. The accompanying worry is that human creativity and expression are in danger.

But Liukas asks us to remember something. “Technology,” she says “is built on humanity.” As she explains, the very first computers were just very intelligent humans who were very good at doing long calculations. She then makes a prediction: “And I for one believe that the last computers in the world will also be human.”

Why does Linda Liukas believe this? It’s because technology has a wider definition than we usually acknowledge. “The word ‘technology,’” she explains “includes the problem-solving tools, but it also includes the skills and competencies alongside those tools.” Those are, as she sees it, all too human.

But if that’s not enough to calm the worrisome onlookers in our society, she presents one more exhibit. It’s a slide with what is obviously a child’s writing on lined paper: the unvarnished thoughts of a child in one of her classes who has grown up with AI, neural networks, and all of the “scariest” technologies right at her fingertips. When asked what technology is, her short explanation closed with the sentence “People uses [sic] technology.” That is an important distinction to remember. Technology is there for us to use, but we still need to have things we aim to use it for. We still need vision and aspirations.

Liukas, seemingly smiling just as widely now as she was 20 minutes ago, reminds us in her uniquely upbeat voice: “Computers are binary. They can be one thing or the other. But us humans, we contain multitudes. We can be many things at the same time. Crafters...programmers, and poets, and I believe that’s the best roadmap we have for the future.”







KJELL A. NORDSTRÖM

# Weird, Wired World

MIKE STURM

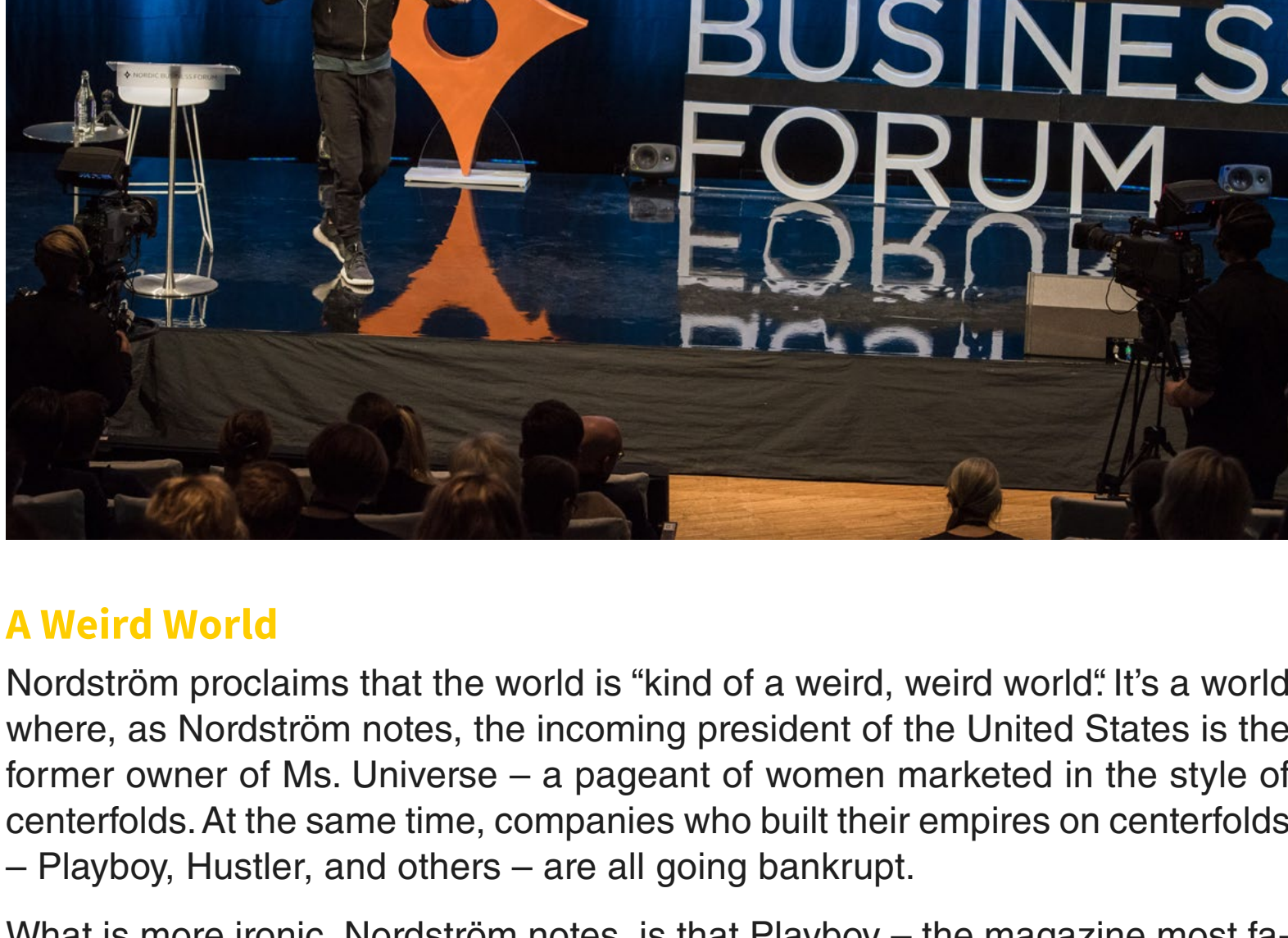
- A Weird World
- Liquid fear, solid change
- 3K Power, 3 Points of Progress
- Monopoly money

**Kjell A. Nordström** stands in front of a hometown crowd in Stockholm and proclaims that the Nordic region is “ultramodern.” What he means is that they tend to do things slightly before anyone else does them. And he just might be on to something, judging by the examples he gives.

The region itself is ultramodern in part because it is essentially a cooperative multinational metropolis of cities from 5 countries, which makes up 26 million people, and it’s the 9th largest economy in the world.

It’s the region that came up with the Trip Trapp – the embodiment of a somewhat radical idea that infants and toddlers should sit at the same level as parents at the dinner table. “How very Scandinavian,” Nordström dryly jokes. The seat adjusts with the child as he or she ages, making it the only seat they’ll need until adulthood. Again, quite ultramodern.

Nordström also cites the Volvo 242, possibly the greatest industrial success in Swedish history. The idea of building safety into heavy engineering for automobiles – again, very ultramodern. Without saying it in so many words, Nordström is hinting at the fact that this *ultramodernity* may just be where the world is headed. But one wonders as they hear this futuristic-looking man pace about the stage: what does this ultramodern world look like?



## A Weird World

Nordström proclaims that the world is “kind of a weird, weird world.” It’s a world where, as Nordström notes, the incoming president of the United States is the former owner of Ms. Universe – a pageant of women marketed in the style of centerfolds – again, very ultramodern. Companies who built their empires on centerfolds – Playboy, Hustler, and others – are all going bankrupt.

What is more ironic, Nordström notes, is that Playboy – the magazine most famous for centerfolds – doesn’t even have them in its pages anymore. The culprit, he notes, is technology.

To make his point, Nordström pulls a mobile phone from his pocket – but it’s hard to tell which one it is. That’s exactly the point. Nordström explains that the major players in mobile are producing phones that are basically indistinguishable from one another at 10 feet away. He refers to this as a “second order effect” of a chaotic system, which as he explains, is one we can’t see coming.

In the space of just 10 years, phones went from being so varied in their colors, shapes, and sizes, to being basically replicas of the same simple design: rectangles with a few buttons.

The same thing, Nordström continues, is happening with cars. They are all beginning to look the same. That’s because what is on the outside is not what people are concerned with – it’s just a shell for the important things, the customized things, inside. Within a decade or so, he explains:

“The car will be in the key...because the key will transform that piece of technology into a personalized piece of technology. And that’s your car, with your light, your Spotify lists...and when you turn the car off, it goes back to an anonymous piece of metal that looks almost the same as any other anonymous piece of metal.”

In essence, design in physical products is disappearing – being replaced, but by what? Nordström’s answer is what he calls “smart dust – computers that are so small that they are, in principle, dust.” The ramifications abound. You can have smart paint, smart cosmetics, and so on. Nothing is too small to be smart; an internet of things – increasingly *small* things.

## Liquid fear, solid change

People’s feelings on this, Nordström notes, seem to be a bit mixed.

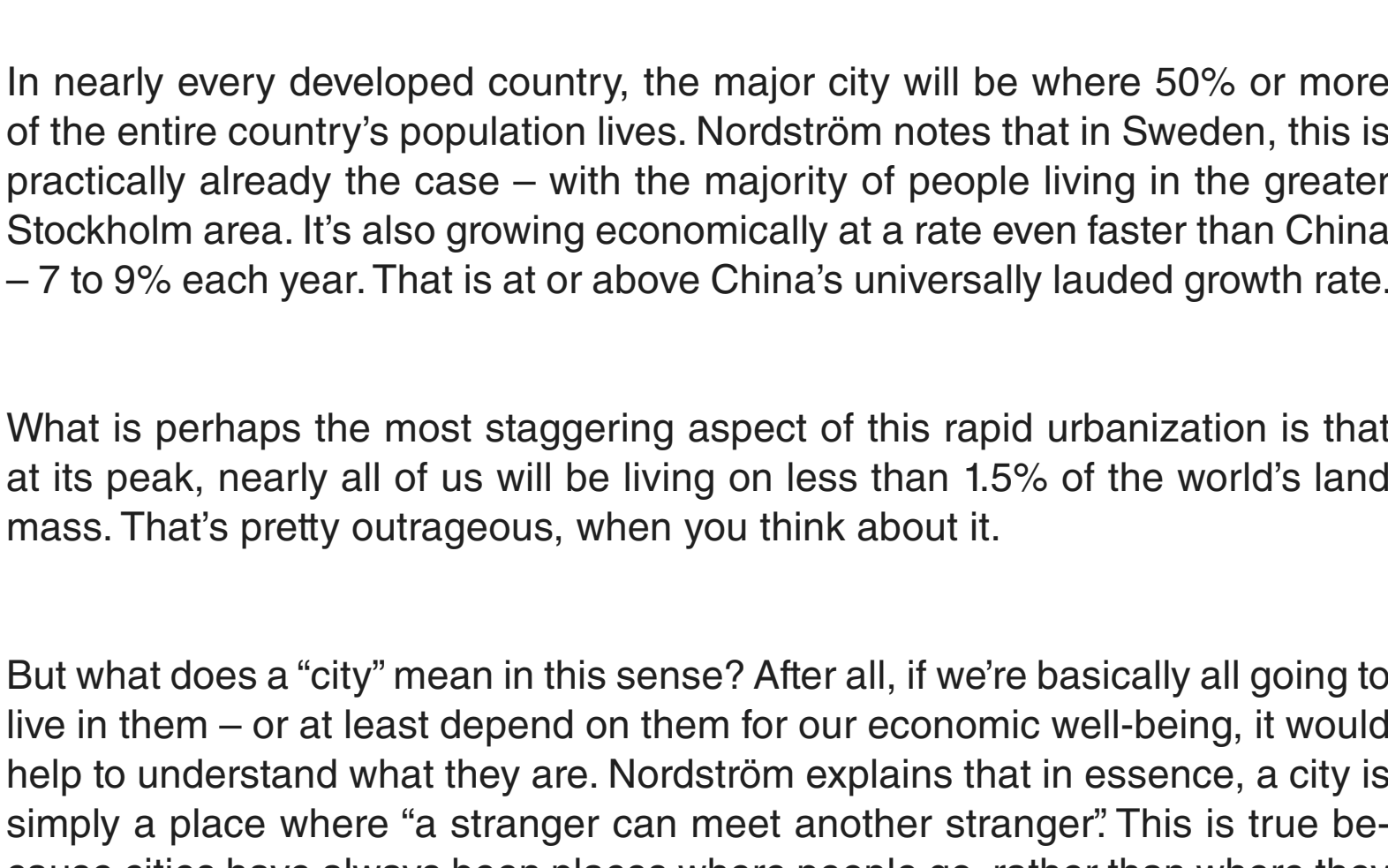
He invokes a notion coined by Polish philosopher and sociologist **Zygmunt Bauman**: *liquid fear*. It’s a fear that we can’t put our finger on, but it’s a fear that something, somewhere is about to go wrong.

Nordström hypothesizes that this “liquid fear” was created by technology – much like the phenomenon of a **Donald Trump** presidency. Trump, Nordström proclaims “was created by technology...in the sense that he is the side effect of 35 years of intensive globalization that started in 1989.”

It’s a process that perhaps we weren’t quite ready for, because now, with an open world and immigration so widespread, some people are “pumping the emergency brake.”

And really, that’s not hard to imagine. After all, Nordström points out that what is happening around us now is 10 times faster than what we had experienced from the time of the industrial revolution until the 1980s. Not only that, but the technology we’re developing is about 300 times more powerful. Multiply those figures, and you get 3,000x – “and that’s the force that is hitting the political system,” Nordström proclaims.

“Something that is 3,000 times more powerful than when we were changing our society at a grand scale *last* time. So it should come as no surprise that some of us feel a little bit of liquid fear.” But Nordström brings some comfort to those who feel such liquid fear by assuring us that we “live in a matrix” – yes, just like the 1999 motion picture. What he means is that this 3,000x force of change that we’re living in can’t be derailed by Donald Trump, or any other world player, for that matter.



## 3K Power, 3 Points of Progress

In his analysis, there are 3 components to this new 3Kx Matrix world:

### 1. The world is now one capitalist system (with the exception of North Korea)

Nordström is quick to note that he’s not talking about capitalism as an ideology, but rather as a technology. “Think of it as a machine,” he says as he moves about the stage, “a machine that can only do one thing...it can sort things in to two piles...the efficient, the inefficient.” An interesting way to look at it, for sure.

“But the remarkable thing about this machine, is that you can feed anything into the machine.” He rattles off various commodities and services, and notes that thus far, all that we’ve done in our lifetime is to speed up the rate at which the machine sorts – which we’ve done with the help of technology.

### 2. The world is rapidly urbanizing

“We are in the beginning...of the fastest urbanization in human history,” Nordström tells the crowd. “We will now transform this planet from 200-ish countries to 600-ish cities.” He is quick to say that this will happen in our lifetimes – by about 2050, Nordström estimates. These 600 or so cities will then account for 80% of the world’s population, and between 90 and 95% of the world’s economic activity.

In nearly every developed country, the major city will be where 50% or more of the entire country’s population lives. Nordström notes that in Sweden, this is practically already the case – with the majority of people living in the greater Stockholm area. It’s also growing economically at a rate even faster than China – 7 to 9% each year. That is at or above China’s universally lauded growth rate.

What is perhaps the most staggering aspect of this rapid urbanization is that at its peak, nearly all of us will be living on less than 1.5% of the world’s land mass. That’s pretty outrageous, when you think about it.

But what does a “city” mean in this sense? After all, if we’re basically all going to live in them – or at least depend on them for our economic well-being, it would help to understand what they are. Nordström explains that in essence, a city is simply a place where “a stranger can meet another stranger.” This is true because cities have always been places where people go, rather than where they are from. He cites Stockholm again as an example. 50% of the people there were not born there, and that figure continues to rise.

### 3. Anything that can be digitized will be.

According to Nordström, we will need to keep our attention on what he abbreviates as “F.A.A.N.G.”:

- Facebook
- Apple
- Amazon
- Netflix
- Google

These 5 companies now have such a firm grip on so many industries that they effectively set the standard for what comes next. Refer back to the efficient sorting machine that Nordström speaks about. This pile, 5-high, is the result of its operation. They continue to gain power because the most desirable new products are either digital, or directly involve digital stuff – yes, even cars – *especially* cars.



## Monopoly money

The thing about this pile is that they are basically monopolies, and in being monopolies they have perfected the art of making money. For Nordström, that’s the only way to really make money in capitalism anyway – by being a monopoly.

Being a savvy guy, he is quick to assure the crowd at the Nordic Business Forum that he’s not talking about the strict legal definition of a monopoly. Rather, what he’s talking about is more of a “temporary monopoly,” as he puts it. It’s not a real monopoly; there are other options. But nearly all consumers feel tethered to what they’re currently using, and shudder to think of the effort and inconvenience involved in using a competing product.

The key to developing these temporary monopolies in the new Matrixified world, Nordström notes, is going to be innovation. Innovation is all about breaking out of the sameness in a given industry, and developing something that sets a new standard. When a company does that, they can tap into the power of the perceived monopoly. And of course, Nordström reminds us, that’s where the money is.







## SHEILA HEEN

# Identify Your Triggered Reactions to Change the Way You Receive Feedback

DEBRA B. MCCRAW

- ▼ Three Types of Feedback
- ▼ Getting Feedback from Unexpected Sources
- ▼ Changing Your Reaction

**Sheila Heen** walked onto the stage at the 2017 Nordic Business Forum in Stockholm and opened with an anecdote of when she was writing her book on receiving feedback. After reading the book proposal, her mother-in-law took it as an opportunity to give Heen feedback about everything from the state of her home to her wedding dress choice.

“If you want a little extra helping of criticism in your life, write a book on receiving feedback,” she said. “It’s like open season with everyone you know.”

In her session, *Thanks for the Feedback: The Science and Art of Receiving Feedback Well*, which bears the same name as her aforementioned book, the Harvard Law School lecturer said that she wrote her book in response to comments from leaders who had hired her to help them give feedback.

“One day it occurred to us, in any exchange of feedback, it’s the receiver who’s in charge,” Heen said. “It’s the receiver who decides what they’re going to take in, what sense they’re going to make of it and whether or how they choose to change.”

When she talks about feedback, it goes beyond the formal performance review. It includes all informal feedback – spoken and unspoken, direct and indirect. It’s the signals you receive from the people around you.

“It’s your relationship with the world and the world’s relationship with you,” Heen said.



## Three Types of Feedback

The difficult part about receiving feedback, she noted, is the tension that comes at the intersection of two core needs: the desire to learn and grow and the need to feel loved and respected just as we are.

With that in mind, Heen said we need the right balance of the three types of feedback for it to be effective:

- **Appreciation:** Knowing that you are valued and recognized.
- **Coaching:** Anything that helps you improve – Heen called this “the engine for learning.”
- **Evaluation:** Rating your performance against a set of expectations, a benchmark.

When you’re receiving feedback, it’s easy to tune out some of these types and not receive the complete message. For example, when people have a strong reaction to evaluation, they may either think, “This person just doesn’t understand me, so I don’t have to listen to these suggestions,” or “Wow, I’m doing great! I don’t need any coaching.” People who feel underappreciated also back away from coaching.

Heen then walked participants through a self-evaluation that she recommended they take back to their teams as well.

She asked three questions:

- How appreciated do you feel, and what makes you feel appreciated? For example, is it hearing praise or is it receiving difficult assignments that make you feel like a valued team member?
- How much coaching are you getting, and what would you like more of?
- What expectations are in place to measure performance?

## Getting Feedback from Unexpected Sources

She added that feedback is not simply a top-down mechanism. Sometimes the most valuable feedback can come from the bottom up.

“We think we need coaching and appreciation from the people we report to, but often the people who are well placed to coach you work shoulder to shoulder with you,” Heen said. The people who work for you know what you need to work on but may be afraid to tell you. So sometimes you simply need to ask. But it isn’t as easy as it sounds.

Rather than asking “Do you have any feedback for me?” which would likely get a “No,” Heen suggested asking “What’s one thing that I’m doing or failing to do that you think is getting in my way?” It’s much less intimidating for your peers, direct reports or even friends to offer up one item upon which you could improve. In fact, Heen said, after that conversation goes well, you may get a follow-up email with a laundry list of other areas of improvement.



## Changing Your Reaction

Receiving feedback well does not obligate you to implement the idea. You just have to show the person that you are open to fully listening to and understanding what they are saying before shutting them out. Heen said that the problem is that when we initially receive feedback, we’re looking for what’s wrong with it so we can set it aside and move on.

“There will always be something wrong with the feedback you get,” Heen countered. “It could be 90 percent wrong, but that last 10 percent is something you should start thinking about – that may be the thing that could make you grow to the next level.”

By understanding these three triggered reactions, Heen said, we can begin to better receive feedback:

- **Truth Triggers:** Assess the quality of the feedback – is it good or bad, will it work – and challenge yourself to understand what the person means and to see yourself from a new perspective.
- **Relationship Triggers:** We are often more likely to receive feedback from a relative stranger than from those who are close to us, so challenge yourself to separate the who from the what.
- **Identity Triggers:** Understand your feedback sensitivity, or how intensely feedback affects your mood and your actions.

“The challenge is to hold your triggered reaction and, instead, before you decide if you agree or disagree, work to understand it,” Heen said.

She closed her presentation by telling the story of a trip to Denali National Park in Alaska. Her family wanted to go on a guided hike, but the only one available was rated “Most Difficult.” Heen thought to herself that her children – 16, 13 and 10 – would be able to do it, so she signed them up. What she didn’t expect was to be challenged herself. During their six-hour hike, they ended up exploring uncharted territory that was breathtakingly beautiful, making the struggle worth it.

“Taking on the challenge of learning and engaging better feedback conversations in your organization is the most difficult option to take, but it also has the best rewards,” she said. “There aren’t established paths. No one knows how to do it perfectly yet, but imagine the view when you go together, and you get there.”







## CHIP CONLEY

# Disruptive Hospitality

DEVIN KATE POPE

How Airbnb is changing the way we do business and interact with the new consumer.

- ▼ To disrupt, or not to disrupt
- ▼ Conley's three rules of innovation
- ▼ Expanding hospitality
- ▼ Live and die by the feedback loop

**D**isruption seems to follow **Chip Conley**, Global Head of Hospitality at Airbnb. First, he created dozens of boutique hotels that elevated and diversified the traveler's experience. Then, four years ago, he joined Airbnb, the giant disrupter of traveling. Conley tells the audience of Nordic Business Forum that he didn't set out to disrupt the hotel industry, but he's happy that he jumped onboard with Airbnb.

### To disrupt, or not to disrupt

Conley says the interesting part of surfing is determining if you should or shouldn't ride the wave that's on the horizon. Especially if it's a wave of disruption, should you get on or not? "Disruption often looks stupid in the early days," he says. It looks that way because there's a culture clash between the establishment and the challengers. Disruption is merely the point where cultures and values clash.

"The future is here, it's just not evenly distributed yet," the speculative fiction writer **William Gibson** once said. Conley uses this quote to describe how he felt when Airbnb's founders approached him. "I had blinders on," Conley says. "A lot of us have blinders on." But he quickly learned that Airbnb was growing and had a dilemma: The founders were two designers and one engineer. "Not one had a travel or hospitality background. They asked me to join them to make it a hospitality company," Conley says.



### Conley's three rules of innovation

**1.** Innovation doesn't arrive without foreshadowing. If you look closely, there are always clues. The foreshadowing for Airbnb and the home sharing trend was threefold: Boutique hotels, companies that helped people rent their homes or find tenants, and home swapping.

**2.** Innovations address an unmet underlying human need. Conley talks about Maslow's Hierarchy of Needs, where basic needs are at the bottom of the pyramid, then psychological needs, and then self-fulfillment needs at the top. Great innovations happen when an industry has the basic needs met but doesn't realize anything more is required. The need Airbnb met was a traveler's desire to stay like a local for cheap. Conley says that from an hotelier's perspective, why would anyone want to stay like a local when they could stay in a hotel?

**3.** Over time, the establishment embraces changes, and those innovations become a long-term trend. "Once people realize that the wave is good, the establishment says 'Let's ride that wave' but other people who got on earlier will get farther."

This cycle of innovation repeats itself throughout history as what's new becomes old and needs to be reinvented again. Conley describes the history of the hospitality business where first the need was for reliable hotels, but then hotel chains overcorrected for predictability. Boutique hotels became popular because they offered unique experiences. Conley was one of the hoteliers launching boutique hotels where each one was a taste of local flavor. "No one called us disrupters, but that's what we were doing with boutique hotels," Conley says. "People wanted something to talk about." Today major hotel chains have made their versions of boutique hotels, so it must be time for a change.

### Expanding hospitality

On his first day at Airbnb, Conley talked to the whole company. He shared this quote from **Gandhi**, "First they ignore you, then they ridicule you, then they fight you, and then you win." This quote, Conley said, would define Airbnb for the next few years.

Today, Airbnb is dramatically larger than the global boutique hotel industry. "Four years ago when the founders approached me and said they wanted my help with taking their home sharing company and turning it into a hospitality giant, I turned to hoteliers, and they thought I was crazy," Conley says. But after researching what was going on underneath the surface, he decided to ride the wave. And it's making a lot more sense now. The average stay at Airbnb is twice as long as hotel stays, and 30-40% of people who stay with Airbnb wouldn't have made the trip if the company didn't exist. These statistics are in line with the growing number of digital nomads who have no primary home by choice.

Something that's usual for disruptive businesses is a slow start. Airbnb had a great first weekend followed by a difficult three years. "It took a while to take root," Conley says. Part of this was people becoming comfortable with the idea and using Airbnb. Now, it's growing so fast that the numbers on Conley's slides, only created a few months ago, are already out of date. Currently, there are about 3.2 million homes on Airbnb in 34,000 cities with over 100 million users.



### Live and die by the feedback loop

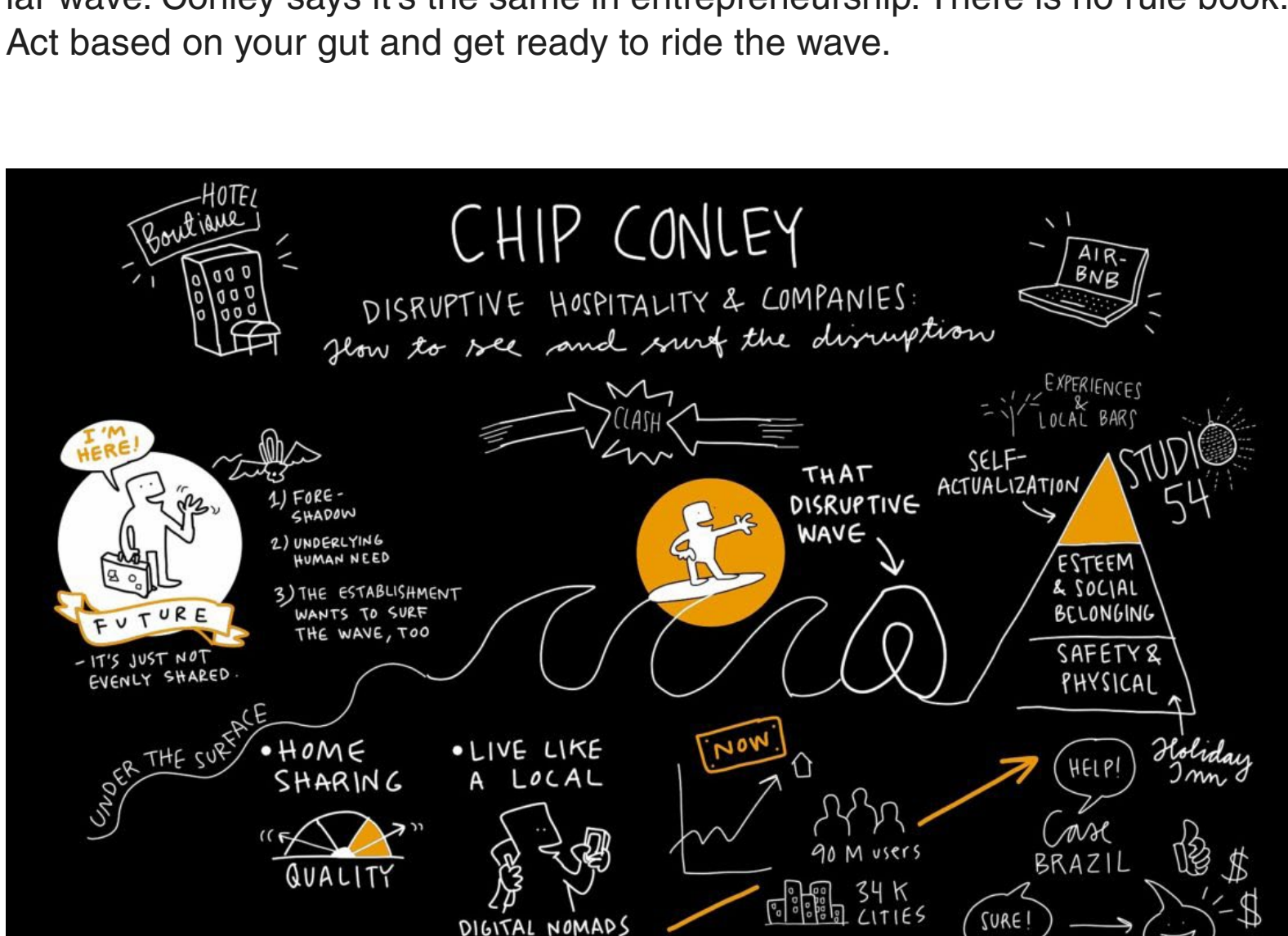
Four years ago, Conley asked Airbnb's founders a question: "I've spent my career being an hotelier, and I know how to create a great hotel environment. I know how to do that with my employees, how can I create a dependable experience with people who aren't my employees? The hosts aren't our employees. How can we influence them?" The answer was and is in peer-to-peer reviews.

Here's a tip from Conley: look at your feedback loop. How has your company created a useful way for people that provide service to know how they're doing and improve? In the hotel business, the loop doesn't work. Conley says the audience, "How many of you fill out the online survey after visiting a hotel?" About five percent raise their hands, and that's in line with the overall numbers.

The average hotel employee never gets feedback from the mere 5% of people who give it. Why? More than half of hotel employees last less than a year, and they only get a formal review at their one year anniversary. Now it's no wonder why the hotel business customer satisfaction rates have flatlined.

In direct contrast, Airbnb is a community where 70-75% of hosts and guests review each other within 14 days. A guest can give private feedback directly to Airbnb or directly to the host. With an excellent feedback loop, people don't have to be employees to do a good job.

Conley closes by reminding us that when surfing you don't need anything besides the water and board. When you surf, you act on a hunch about a particular wave. Conley says it's the same in entrepreneurship. There is no rule book. Act based on your gut and get ready to ride the wave.







## IDA BACKLUND

# How to Turn Rejection Into a Million-Dollar Business

LISA SIVA

With no business degree, no bank loan, and no big-city office, Backlund grew her passion for hair extensions into an international phenomenon. One decade later, she reveals how she beat the odds.

- ▼ “You need to do.”
- ▼ “Surround yourself with people who believe in you.”
- ▼ “You need to have a great team.”
- ▼ A Decade of Entrepreneurship

Fifteen years ago, says economist **Kjell A. Nordström**, Nordic entrepreneurs were a rare breed. This was, after all, the era before Facebook, before YouTube, before there was an incubator on every corner in Stockholm—the era when a business student’s greatest ambition was to make partner at McKinsey.

Today, it’s a different story. “Why the interest in entrepreneurs?” Nordström wondered aloud at the Nordic Business Forum. In part, it’s because “we have finally understood that the welfare of a country depends on our ability to produce something that other people are willing to buy.” And in large part, it’s because of trailblazers like **Ida Backlund**.

Hailing from a small farm town outside Umeå, Backlund is the **Sara Blakely** of Sweden. She’s a scrappy, brightly optimistic, quintessential model of a modern entrepreneur—and, having built her business from nothing to 120 million Swedish Krona, she knows a thing or two about beating the odds.

On her birthday, she joined Nordström at the Nordic Business Forum stage to share the three fundamental ingredients in her recipe for success.

### “You need to do.”

At the age of 22, Backlund couldn’t find good hair extensions *anywhere*. That’s when the idea for Rapunzel of Sweden, an online extensions company, hit her: “It just came to me that this what I should do,” she told Nordström. “I’ve been using these products my whole life, and there’s no one who has built a great business out of this and taken it worldwide. It was my calling, you could say.”

Unfortunately, the bank didn’t see it that way. Her loan examiner rejected the proposal on the spot and advised Backlund to pursue a more practical venture—like trucking, for instance. Undeterred, Backlund established a tiny office in northern Sweden and launched her first production run.

That kind of determination is what ultimately separates entrepreneurs from everyone else. The truth is, Backlund said, it’s surprisingly easy to start a business: “You don’t need a lot of money. You don’t even need to come up with something totally new.” The real challenge is working up the nerve to just *do it*.

This, in the end, was Backlund’s message of tough love to Nordic Business Forum attendees: It’s not enough to dream up a business. It’s not enough to add ideas to your “maybe someday” list. “Many people during their life—many of you sitting here—might have an idea maybe once a day, or once a week, of what you want to create,” she said. “It’s just that few people do it.”



### “Surround yourself with people who believe in you.”

The path of an entrepreneur is often a lonely one: You live for your startup. You dream of product launches and funding rounds. You spend months away from home courting investors. In fact, Backlund herself used to travel for work 150 days *per year*. So how, despite everything, do you find the strength to press on? “You need to surround yourself with people who believe in you,” Backlund told the audience.

This is, she admitted, easier said than done. In the beginning, few people believed in her small, Norrland-based beauty business—until, of course, Rapunzel of Sweden started pulling in \$20 million Swedish Krona per year. “*Then*, people wanted to hang,” Backlund said. In the meantime, and to this day, her biggest champions have been her family: “My sister, my brother, my brother’s girlfriend—many of my relatives have worked at Rapunzel, so we’ve been a bit like a Mafia family,” she joked.

And for those of us who don’t have consiglieri in the family? Backlund spoke highly of startup incubators, where you can surround yourself with other entrepreneurs, use the same offices, and remind yourself, from time to time, that you aren’t alone. “You can have coffee with anyone,” she said, “and they’re the same as you.”

As for the people who *don’t* believe in you, whether you make nothing or millions, Backlund advised entrepreneurs to be brutal, swift, and unwavering: “Just throw them away.”

### “You need to have a great team.”

Backlund’s own team is spread over the entire globe—not just at her headquarters in Umeå, Sweden, but also at her factories in India, Mexico, and across the European continent. To sustain those relationships, she said, an occasional video chat isn’t enough: “You need to meet people and network and visit factories, even just to say hello to staff in other cities.”

Beyond making a physical appearance, Backlund’s key to management is simple: Empower the people who work for you. “I tell my managers, ‘I trust you. You have my full support in everything you do,’” Backlund said, “and they’ve created wonders.” In other words: Trust in your team, and it’ll come back to you a hundred times over.

But what do you do with the employees who fail? If you’re Backlund, you tell them to dust themselves off and try again. You create a culture where mistakes are okay, where the founder herself admits to making plenty of them along the way. “The most important thing is that they just *do*,” Backlund said. “They can’t be waiting for me to tell them.”



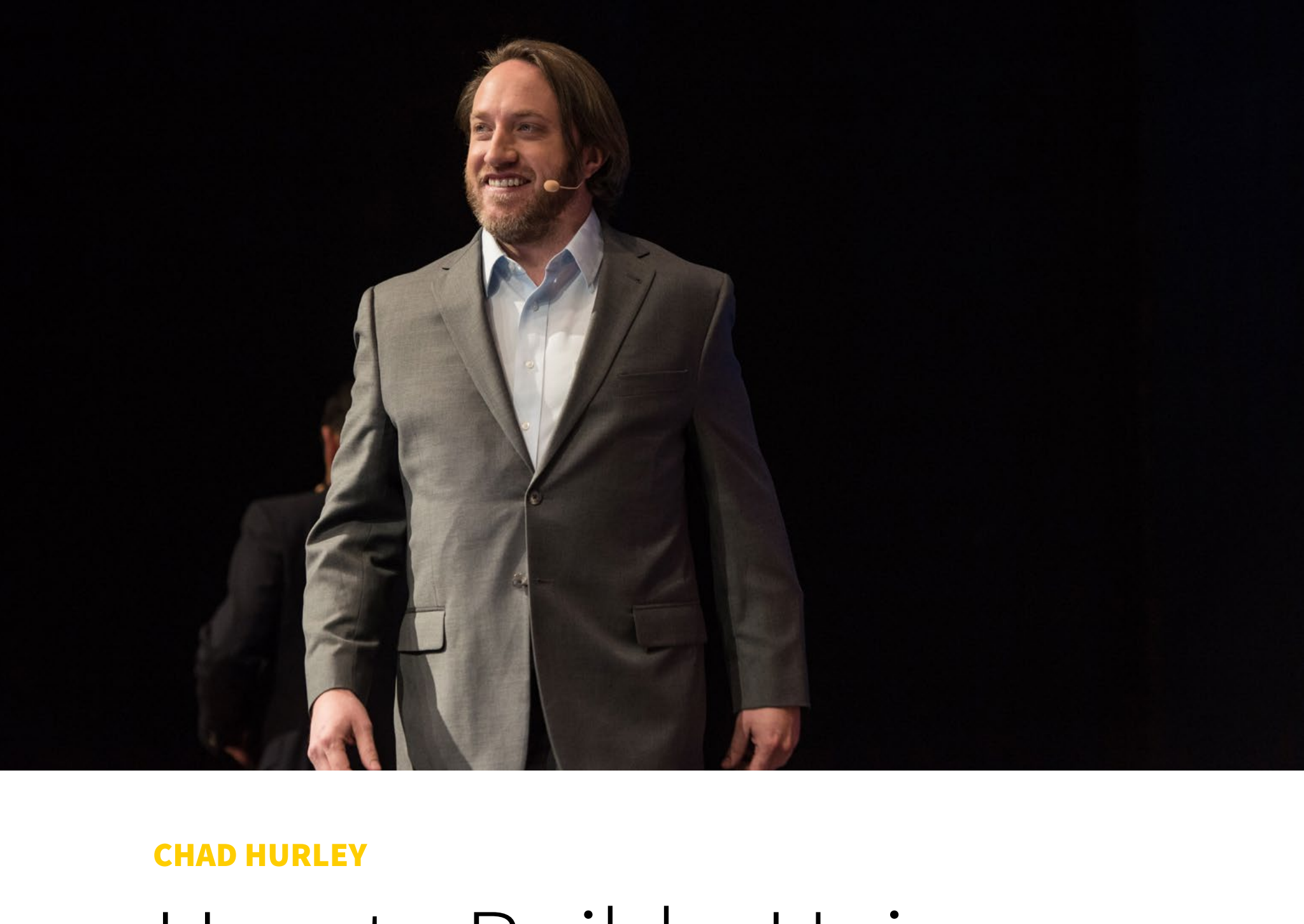
### A Decade of Entrepreneurship

Now that Backlund has crossed the 100 million SEK threshold, appeared in every major Swedish publication, and served hundreds of thousands of women worldwide, she’s taking a step back from the startup grind. Or, as she puts it: She’d like to work at 100%, instead of 300%, for a change.

These days, you’ll find her on the other side of the deal table at Backlund Invest, where she plans to take up to five promising startups under her wing. Her first piece of advice to those young entrepreneurs? It’s the same one she left the Nordic Business Forum with: “Every decision I’ve made over these years has been based on what I feel *here*,” she said, pointing to her heart. “Believe in yourself. Follow your heart and your intuition.”







CHAD HURLEY

# How to Build a Unicorn

LISA SIVA

When a YouTube founder talks about the future of tech, it pays to listen. Chad Hurley shares lessons learned from the glory days of Silicon Valley – and predictions for the next big revolution.

- ▼ Lessons from the Valley: How to create a disruptive product
- ▼ Zero to 5 billion daily views: How to sustain meteoric growth
- ▼ Where do we go from here?

Somewhere in the heartland of America, a power plant is on the brink of failure. A generator is faltering. There's only a skeleton crew on duty, and they have minutes – at most an hour – before the entire city shuts down. So what does one enterprising employee do? He looks up a how-to video on YouTube.

These days, stories like this are hardly surprising. YouTube, after all, is the second most popular website on the Internet. It gets more daily searches than Google. Valued at \$1.65B just eighteen months after launch, it was a unicorn before Silicon Valley knew what a unicorn was.

But to hear co-founder **Chad Hurley** talk with **Linda Liukas** at the 2017 Nordic Business Forum in Stockholm, you would think it happened by accident: “When we started, we had no idea what we were doing,” he said. “I just thought of a catchy name that wasn’t registered yet and tried to design a logo.” So how does a fledgling graphic designer, fresh out of college, go on to launch one of the largest tech companies in the world?

The answer begins in Palo Alto, 1999, during the heyday of the dot-com boom.



## Lessons from the Valley: How to create a disruptive product

Hurley isn't your typical Silicon Valley story: For starters, he hails from New England. He has no Ivy League degree and just one semester of computer science under his belt. In 1999, when he finally arrived in Palo Alto to join a bleeding-edge encryption startup, Hurley had nowhere to sleep but on the floor of a sympathetic engineer.

That startup, by the way, was PayPal. And Hurley's colleagues? They included **Peter Thiel**, **Max Levchin**, and **Elon Musk**. Together – though they didn't know it then – they would one day rule Silicon Valley as the legendary “PayPal Mafia.”

This was no coincidence. Unlike other startups birthed during the dot-com boom, Hurley said, PayPal didn't burn through capital with lavish parties and expensive office furniture – instead, they focused on solving a problem with almost childlike curiosity. Six years later, when Hurley left to launch YouTube with fellow “dons” **Jawed Karim** and **Steve Chen**, these are the lessons in product creation they took with them:

**1. Be curious.** In the beginning, not a single employee came to PayPal with deep domain knowledge. In fact, *no one* had worked in finance – much less in the payments space – before. This, it turns out, was a good thing: “We were able to do things because we didn't know any better,” Hurley admitted. “That journey together made us all realize that you don't need to be an expert, and that it's truly the journey that teaches you how to do something.”

**2. Empower your users.** The real genius of PayPal wasn't the payment button: It was the fact you could *copy and paste* that payment button anywhere on the Internet. Suddenly, you could collect payment from your clients, your family, and your friends. With the click of a button, you could even turn your website into a business. “We empowered people with something they couldn't do otherwise,” Hurley explained. He built YouTube on the same principle: Enable people to do things they care about. Then, enable those same people to spread the word.

**3. Evolve with your users.** When PayPal first launched, its mission was clear: Beam payments to PalmPilots. Users had a different idea. “We noticed people placing payment buttons on eBay auctions,” Hurley said. “We realized along the way that it wasn't solely a PalmPilot application, but a website and a service.” The moral of the story? Be flexible. Notice how your users interact with your product. “In the process, you're going to come across the solution.”

## Zero to 5 billion daily views: How to sustain meteoric growth

Hurley, Karim, and Chen started whiteboarding concepts for YouTube in 2004. It was the year of **Janet Jackson's** wardrobe malfunction at the Super Bowl, of the tsunami that devastated the Indian Ocean, of countless other moments just waiting to be shared. Finally, when YouTube launched a year later, the world had a way to share them.

The response was unfathomable. “When we were graphing our growth, we estimated we would plateau around 30 or 40 million views per day,” Hurley recalled. “It's turned into billions.”

4.95 billion daily views, to be exact. Most founders only dream of numbers like this – but as Hurley knows all too well, that kind of growth comes with its own set of challenges: “We had three IT guys, and we were maintaining only three data centers within the US. They were just running around, trying to plug in machines to keep things running,” he joked. “We were trying to hold on, hold everything together, and survive.”

And survive they did, unlike YouTube's earliest viral video predecessors. Take Albino Blacksheep, for instance: Back in 2002, you might have stumbled across an animation on the website of a perky banana, dancing to catchy techno music. It was a good laugh, so maybe you'd email the link to a friend – but by the time they clicked, the site would have already crashed, unable to sustain the traffic.

For YouTube's founders, however, downtime meant death. To keep the site live, they knew they needed servers and, more importantly, the manpower to maintain it all – and they readied their infrastructure accordingly: Their first hires were not only engineers, but also close colleagues from PayPal. “In that early working environment, we knew each other's working styles, so there wasn't really a lot of management needed,” Hurley explained. “Everyone knew what they needed to do to make the service work.”



## Where do we go from here?

Listening to Hurley, you can't help but feel a twinge of longing for the early days of Silicon Valley. Now that Janet Jackson is just a click away, Adobe Flash Player is dying, and more online video solutions are emerging every day, what else is there to be excited about? Or, as Liukas put it: For those of us who missed the dot-com boom, is there anything left to innovate?

Plenty, actually. “There's still a lot of solutions that can be created and will be created,” Hurley said. Following his exit from YouTube and parent company Google in 2007, he's been a renaissance man of sorts, building a Formula One racing team, investing in sports franchises – and of course, exploring new audio-visual solution. At the top of his list? WebRTC, a protocol for video chat applications. “How can you have more effective meetings through video chat?” Hurley wondered aloud. “There are solutions that exist today, but we're starting to focus on things that are more mobile-centric, more agenda-centric, more time-sensitive, so hopefully people accomplish more while they're at work.”

Beyond WebRTC, Hurley weighed in on three major “tectonic shifts” in technology to come:

**1. Machine learning:** It's going to be powerful, he said, but perhaps not within the online video space. “I think that the bigger effects of those technologies will be probably in the bio or medical world, seeing big transformations of cures or medicines being created.”

**2. Augmented reality:** In the great VR or AR debate, Hurley comes down firmly on the side of augmented reality. While he finds virtual reality isolating, AR is an interesting “mix of your environment and these virtual objects.”

**3. 360-degree video:** It's one of the greatest opportunities in storytelling – and one of the greatest challenges. “You have a user who can choose what they want to look at in any moment in time,” Hurley observed. “How do you focus their attention on the story being told?”

His predictions, though largely optimistic, came with one major caveat: It's not enough to build a cool feature. You have to create a *revolution*. Hurley pointed to his own recent venture, MixBit, which allows users to collaborate on the video editing process. “It's not good enough,” he said. “What we've been working on is just a feature on top of Google or Facebook. You need to do something drastically better or drastically different to break out.”

It's easier said than done, sure – but Hurley left Nordic Business Forum attendees with the first step: Unplug from social media. “These feeds are detrimental to productivity,” he said. “Any time you have an idea, you feel it's already been done, or you feel discouraged by what other people are creating because you keep seeing it come through your feed.”

Instead, Hurley asks all of us to take a cue from PayPal, from YouTube, from all the great founders who've come before us: “Ignore what everyone else is doing,” he said. “Set your own path.”







ANDRE AGASSI

# From 1 to 141 and Back Again

DEBRA B. MCCRAW

- ▼ A vicious cycle of rebellion
- ▼ To quit or rebuild?
- ▼ Defining success for yourself

Two hours after her own presentation, **Sheila Heen** came back to the Nordic Business Forum Sweden stage to interview tennis legend and philanthropist **Andre Agassi** for his session, “Reflections on Success and Finding Your Purpose.” Following a brief video showcasing Agassi’s tennis career, Heen rewound a bit to hear about his childhood.

“I was the baby of four, and we had one rule in our house – wake up, play tennis, brush your teeth – in that order, and that’s the way it was,” he said.

Growing up in Las Vegas, Nevada, Agassi recalled spending hours on the tennis court every day. His father had always pushed him to work harder, to improve and to be the best. Before he could even walk, Agassi’s father taped a ping pong racket to his hand so he could improve his hand-eye coordination by swatting at a balloon.

As a child, Agassi and his siblings would play at the tennis club in between the time when their mother got off work, and their father went to work. One day when they arrived, his father bet former NFL linebacker Jim Brown that 9-year-old Agassi could beat him in a match. Despite being nervous about how much money was at stake, Agassi beat Brown handily, playing better than he thought he would. Brown told Agassi’s father that he would be the number-one tennis player in the world one day, and his father replied that of course he would be.



## A vicious cycle of rebellion

At 13 years old, Agassi’s father sent him to the Nick Bollettieri Training Academy in Florida to become an elite tennis player. During his time there, Agassi would work hard, resent it, rebel and then repeat the cycle again and again. He had realized the only way out was to succeed, but he hated it. At age 16, he went pro and left the academy.

“I went pro at 16 and carried that teenage rebellion to a world stage only to be told who I was when I didn’t even know who I was,” he said. “I resented everything that the tennis world meant to me. Those lines were a prison to me; they confined me. But along with them came success, money, freedom. It was a constant conflict that went on inside me.”

He was still learning how to express himself, but being in the public eye meant that people observed and analyzed his every move.

“I had this belief that winning was the answer to all of it and getting to number one in the world would be the payoff,” Agassi said. “I kept pushing through these obstacles and ebbs and flows. After being one of the greatest underachievers, I figured out how to win.”

## To quit or rebuild?

When he got the call that he was the number-one tennis player in the world, Agassi said he felt nothing. It was everything he had worked for, but he was still miserable. This sent him into a downward spiral of drugs and unhealthy relationships. He fell from number 1 to 141, and at that point, his coach stepped in and asked him to make a decision – either quit or rebuild.

Agassi began thinking about that fact that while he did not choose this path, neither did many people. We don’t choose our families, or where we’re born, we can’t choose our strengths and weaknesses.

“But just because you don’t choose your life, does that mean you can’t take ownership of it?” Agassi said. From that moment on, he worked to rebuild himself and play for his own reasons.

“Epiphanies don’t change your life. They give you the chance to change your life,” he said. “It all depends on what you do from that day forward.”



## Defining success for yourself

Not only did he change his perspective on tennis, but he found a new motivation. He set about developing a \$40 million charter school in one of the most economically challenged areas of Las Vegas to help kids who had no other choice. That motivation drove him to succeed.

“I didn’t know if I’d be the best again or if I was any good anymore, but I knew I could be better than I was today,” Agassi said. “I planned my work and then I worked my plan every day, hours of work. I wrote down tangible goals every day and didn’t sleep until I accomplished them.”

He went back to the basics, playing against guys at the lowest ranks. He worked hard to improve a bit more each day, and after a year and a half, he had worked his way back up to winning the French Open. Then another year later, he was number one again.

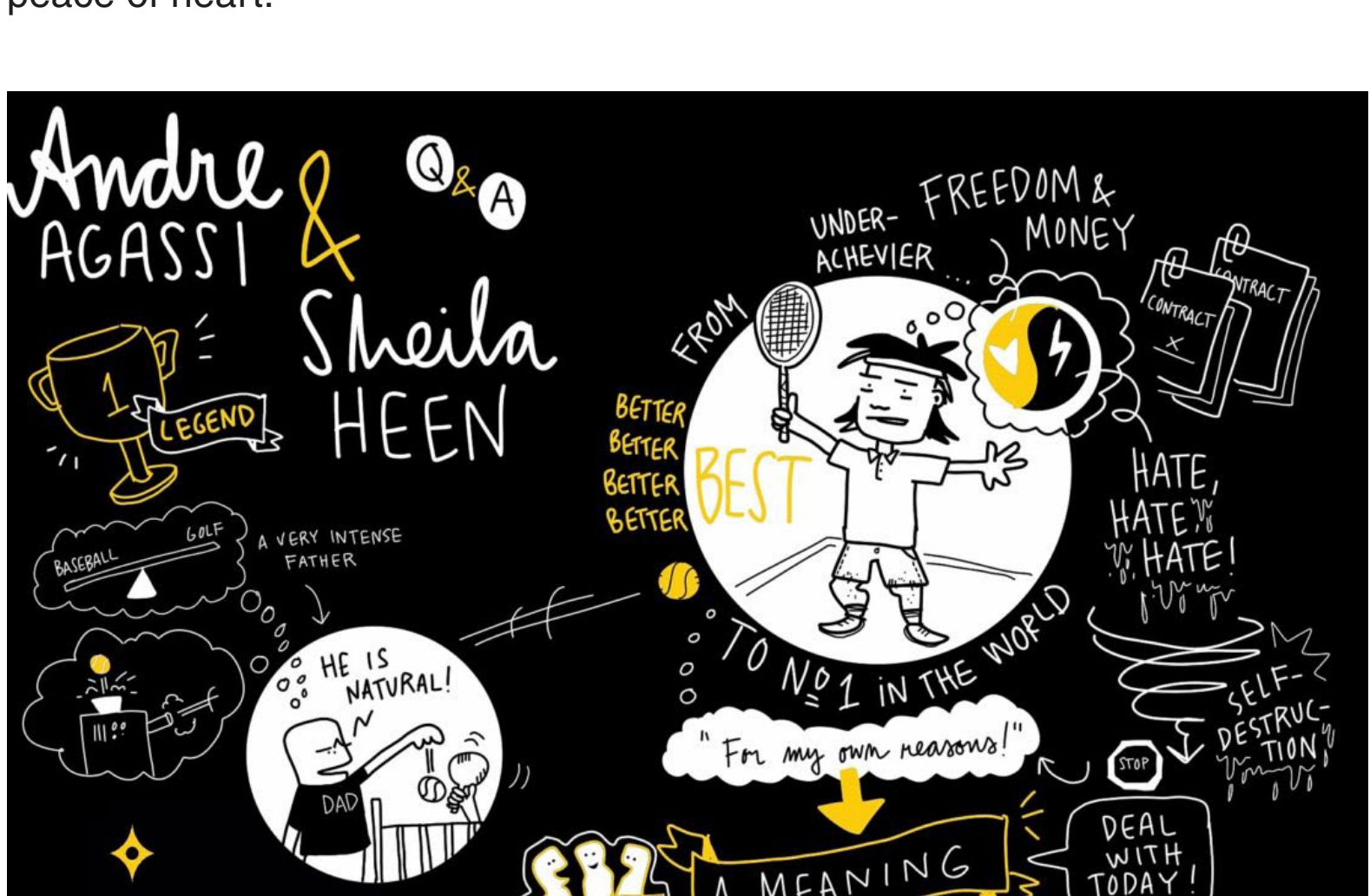
“[When I became number one again], there was no one else to compare myself to,” Agassi said. “You are the barometer. You end up saying, what do I need to do. You end up needing to figure out how to get better and how to do it every day.”

This time, rather than letting someone else tell him what to strive for, he set the goals himself. Each day, he set out to be better than he was the last. In his time off, he sought to be more efficient than his competitors, to be better prepared for matches.

“Define success for yourself and define it wisely, because if you define it wrong, you can accomplish it and not feel connected with your life,” he said. “If you define it wisely, every day you have the opportunity to be who you want to be and engage with that journey.”

During the question and answer session, Heen relayed a question from the audience about how Agassi stayed buoyant during that tough period between being 141 and climbing back up to number one. He said being clear on how you’re going to choose to engage on a daily basis makes the difficult times less difficult. There will always be struggles, but you have to look at what’s ahead of you rather than what’s behind you.

“I don’t separate the difficult times from the good times,” Agassi said. “If you do it well enough and long enough on a daily basis, it’s this thing called life, and how you choose to go about it is very important to your peace of mind and peace of heart.”





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