



BEYOND THE START-UP MANIA: BIG BUSINESS AND COMPANY CULTURE

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Peruse the headlines, and it won't be long before you come across the word 'entrepreneur'. It's one of the defining words of the present professional era, and it isn't difficult to see why. With the developments made in the tech space over the past few years, opportunities

abound. A person armed with a laptop, or even just a smartphone, can create a business from scratch and make it a success, almost wherever they happen to be.

But the trend towards entrepreneurship is not only to do with the practical side of things. There's an idea of an entrepreneur—bold, progressive, creative. And many of the best and most widely known entrepreneurs do embody those qualities. But not everybody is wired that way; other personalities and skills may lend themselves to different ways of doing things.

Even those who seem to be of the 'entrepreneurial' mindset won't necessarily thrive if they choose the entrepreneurial path. Just because entrepreneurship is of the zeitgeist, in other words, doesn't mean it's for everyone. Yet we see its reflection in hasty cultural shifts in the business world: towards remote-working and unlimited holiday allowances, for instance.

The reality is, the life of an entrepreneur is challenging. It can be lonely, and is often engulfed in rarely documented clouds of anxiety: the perennial fear of failure. It isn't just a ceaseless series of fundraising meetings in voguish co-working spaces. In fact, the 'freedom' and choice associated with the entrepreneur's existence can be paralysing – there are many questions to answer, all the time, all of which could have demonstrable effects on your success.

To be an employee, especially in a larger company, is too often being positioned as 'safe', or even regressive or spiritless. But the truth is that big companies are vitally important not only to those associated with them but to society and to the wider world. At their best, they represent fantastic places to work. At their best, they teach individuals, through experience, how to build, develop and navigate a multitude of kinds of relationships and at their best they create products and services that solve real problems the world faces.

Those who work within large companies are given an inside view of what it takes to succeed at great scale. In contrast, lone entrepreneurs are often isolated, and can quickly forget the nuances of dealing with stakeholders, colleagues and customers. If they are one of the few who scale, they will find it incredibly difficult to run their business effectively.

At their best, big businesses also have the reach and might to make a tangible and positive impact on the world—something young consumers in particular are increasingly demanding. They have the resources to foster the kind of innovation that leads to groundbreaking ideas, and they provide the kind of structure and discipline that can enhance creativity—something described by psychologist Barry Schwarz in *The Paradox of Choice*. If you've ever spoken to a friend who has gone vegan or made another change to their diet, you'll know that it tends to make them more creative in the kitchen, rather than less.

No matter whether you are an entrepreneur or a corporate leader, what holds across any business or organisation is that the culture you create within your business is the main reason your best people stay and your company thrives. And it's how you build that culture that matters most: businesses, large or small, must invest in bringing people together so that they form strong interpersonal bonds and work for each other. Collaboration is fundamental to employee happiness and decades of research indicates that productivity flows freely from that happiness. The University of Warwick calculates that the rise in productivity driven by happiness is in the region of 12 per cent; a 12 per cent increase to the UK's 2017 GDP would add £24m to the national economy.

Businesses must set the operating guard-rails for their teams. Then they must step back and trust their teams to fill the gaps and 'personalise' the culture. They must create conditions in which their people contribute to the company's ambitions while also exploring their own interests and passions. In doing so, they develop a team of individuals that feel both as if they are committed to the company but also fulfilled as people.

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