# PROLOGUE

"What's the word?" Arun greeted cheerfully as we sat down for lunch at Georgetown's Peacock Cafe in Washington, DC, in the autumn of 2021. That summer, Gerry had joined Georgetown University's McDonough School of Business as professor of entrepreneurship and innovation after having served as dean of a business school in Singapore. Arun taught a popular entrepreneurship course for MBA students at Georgetown. While our nonlinear life experiences could not have been more different, we shared a common passion in entrepreneurship and a belief in its potential to address larger societal problems.

For over twenty years, Arun was a venture capital investor, with his most recent focus on investments at the intersection of mission, technology, and entrepreneurship. Arun had entered the venture capital industry during the emergence of internet startups, seeing entrepreneurship as the most powerful solution to societal problems and as a positive force of disruption. His first ten years as a venture capitalist were focused on high-growth tech companies outside the government sector. In 2009, Arun began exploring collaborative investment opportunities with the U.S. government with the belief that the government's bespoke procurement process was not able to keep up with the speed of innovations from commercial technology platforms and emerging cyber threats from global adversaries. Cloud, social, mobile, big data, open source, and space innovation required the government to transform how it served its mission. While investing in and scaling up the mission-focused tech companies, Arun appreciated firsthand the cultural and alignment challenges the government faced in collaborating with the entrepreneurial sector. Matching the "venture startup time" to "federal procurement time" was difficult, but the need was clear and the market opportunity was large. Building companies at the intersection of mission, tech, and entrepreneurship had greater meaning, but required collaboration with leaders and teams that were driven by purpose and not solely by equity and options. It challenged Arun's preconceived notion that entrepreneurs, by themselves, could solve societal problems; in fact, these larger problems could only be solved by bringing together the innovation capabilities of entrepreneurs with the scale and reach that uniquely resided with the government.

Gerry's journey was parallel to Arun's, but in the academic world. He had spent the past twenty-five years as a professor studying and teaching entrepreneurship in the top business schools across the United States, Europe, and Asia. About a decade earlier, he was elected as an editor of a flagship business management journal. In that role, he coaxed management scholars to address the grand challenges facing humanity. At London Business School and Imperial College London, Gerry's research and teaching shifted to how ventures can be driven by purpose and the need for innovation to solve problems in health care, energy, and climate change. As academic director of Elite UK, he worked with London Stock Exchange's exceptional private markets team to curate a community of exciting and ambitious firms with the objective of developing a talented pool of entrepreneurs in a vibrant ecosystem of capital and support services. As dean of the Lee Kong Chian School of Business, Gerry had the opportunity to work with Singapore's forward-thinking leaders, students, and businesses with a purpose-driven mindset. When considering a pandemic-induced return to the United States, Gerry looked at a handful of leading business schools, but none inspired him more than the "common good" ethos in Jesuit education and Georgetown University's locational advantage to influence global impact. Gerry joined Georgetown as part of his personal journey to purpose.

Our lunch conversation was enthusiastically animated. We found ourselves sharing anecdotes and experiences that were common even though our career pathways were completely different. We discussed how building companies at this tripartite intersection of mission, tech, and entrepreneurship was not easy. There was a systemic distrust and misunderstanding between each, and we found that polarization about government ("mission") and entrepreneurship ("capitalism") existed even among university students. Students often used a misinformed "purity test" lens to judge all of government and all of entrepreneurship. The current system of higher education channeled students to pursue careers that provided external recognition versus mission-driven careers that fulfilled internal passions. Government was demonized for being the cause of all problems with its numerous breakthroughs and successes overlooked, and entrepreneurship was misunderstood as being the root of "billionaire" income inequality, with no acknowledgment of the values and mindset it represented—integrity, perseverance, optimism, resilience, adaptability. To solve large societal problems, these ecosystems needed to be brought in sync, but the "catalyst for change at scale" was missing.

Arun's understanding of this shortcoming through his venture experience and academic pursuits led him to create the "Valley Meets Mission" class that he taught at Stanford in Washington. His course highlights how entrepreneurial talents can be applied to solve societal problems at scale by collaborating with the government. He quips at the start of class that students should not waste their entrepreneurial talents on building Candycrush 3.0, hoping instead to inspire them to focus those talents at mission-driven for-profit ventures. Interestingly, as senior leaders and entrepreneurs spoke to students, he witnessed how the stories of success changed students' perceptions and triggered discussions about bridging the existing gaps. Students with consulting and banking job offers were inspired to trade them to pursue opportunities at cyber, climate, and civic tech startups and inside of government. While the speakers' stories motivated the students, the class discussions energized the speakers—entrepreneurs and government, technology, policy, and finance leaders alike.

Gerry's opening session on growing entrepreneurial ventures focused on the need for clarity of purpose. Our classroom discussions in the context of lived experiences of entrepreneurial changemakers served as the inspiration for this book. With Gerry's research on purpose, public-private collaboration, and entrepreneurship, we knew we had something important to share. We felt that there was a bigger reason our paths have crossed at this stage of our respective careers. We needed to capture our experiences to bring together a community of entrepreneurs, policymakers, and talented students around mission, tech, and venturing.

A couple of weeks later, we brought Thomas Fewer into the team. Thomas had just finished his PhD in business and political science at Drexel University and was studying how businesses interface with political and regulatory institutions as a postdoctoral fellow at Georgetown. Building from his prior experience in the aerospace and defense industry, Thomas's research was already asking important questions on how the private sector could be leveraged to support the government's mission, and how the two can collaborate to develop technology-based solutions to major societal challenges, including issues of climate, healthcare, and food security. Finally, our team was complete.

We began with a simple objective: to understand how people can create mission-driven ventures. We got to work in earnest and started reaching out. We interviewed entrepreneurs, leaders in government, investors, students, and ecosystem partners. We created a small team of undergraduate and MBA students who developed detailed case studies on each of these initiatives. We collected secondary data to cross-check our conclusions and circled back to our interviews. The enthusiasm for this topic was overwhelming. Everyone whom we reached out to gave time generously and freely shared ideas on how a deep and lasting change can be made collectively. We realized that while there was a groundswell of idealism, it was difficult for everyone to see how we can make it come together. We were pushing on an open door.

# Venture Meets Mission

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