X-HEC Entrepreneurs

Master's Thesis

Academic Year 2024-2025

The astronomer who couldn’t look at the sky: from physics to entrepreneurship

Or the story of how grief, physics and trading card games made me an entrepreneur (and why business school almost unmade me)

Date: 27/01/2026

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Abstract

At fifteen, I bred shiny Pokémon for pocket money. At seventeen, I arbitraged Yu-Gi-Oh cards between continents. At twenty-three, I taught myself to code at 2am while illegally overstaying my visa in France. At twenty-four, someone called me an "entrepreneur"—and I had no idea what the word meant.

Two years later, I sat in entrepreneurship classes at Europe's top business school feeling like an imposter. Not because I couldn't understand venture capital, but because it bore no resemblance to what I'd actually lived.

This thesis argues that "entrepreneurship" didn't evolve—it was engineered. Through regulatory changes, institutional incentives, and media machinery, the definition narrowed from Cantillon's 1730 "anyone bearing market uncertainty" to today's singular archetype: the VC-backed tech founder. This 0.05% of businesses now defines 100% of the discourse, erasing the 99.95% who build differently.

Part 1 traces my journey from San Salvador to France, through my father's murder, Yu-Gi-Oh economics, physics education, and survival, showing how I became an entrepreneur before knowing the word.

Part 2 deconstructs how business schools, venture capital, and media created an industrial complex serving their own interests.

Part 3 proposes an alternative: entrepreneurship as building oneself while building something, grounded in agency, not funding rounds.

This is 100 pages asking: What does entrepreneurship mean when you strip away the machinery?

The answer isn't in pitch decks. It's in late-night code, and months underwater until something works. It's in twelve commandments learned through necessity, not coursework.

Quote

“En el colegio reprobaba porque le decían que estaba en la luna sin prestar atención.

La vida no se le hizo fácil, no, y la ingrata realidad alguna vez lo delató.

Perdido en su constelación y le ganaba, el desconsuelo

Pero peor le fue al astrónomo, que no podía, ver el cielo.”

“El astrónomo que no podía ver el cielo” - Cuarteto de Nos

"In school he failed because they told him he was on the moon, not paying attention.

Life wasn't easy for him, no, and the ungrateful reality betrayed him once.

Lost in his constellation, despair winning him over

But worse off was the astronomer, who couldn't see the sky."

“The astronomer who couldn’t see the sky” - Cuarteto de Nos

Acknowledgements

I am deeply convinced that any work should start with thanking the people who made it possible for me to be where I am today, writing these pages for what I hope is my last master's thesis ever.

I want to start this work by thanking the people who have been with me throughout all of the ventures that I will narrate in the following work. If your name is not on the list or doesn’t appear explicitly, worry not. It simply means your greatness far exceeds the boundaries of these sheets or pixels.

First and foremost, I would like to thank the academic directors of this master's, **Sihem Jouini** and **Bruno Martinaud**. Without you, this space for entrepreneurs would not exist.

Without forgetting, of course, all of the people in the back who helped us throughout the year, **Kourtney** (even if you lost my hoodie) and **Gwendoline**.

Diego Pizarro Sanchez, o “**Checho**” para los que lo conocen. Muchísimas gracias por acompañarnos en un año en el cual tuviste que descubrir con nosotros la maestría en su totalidad. Se que tu posicion fue (y sigue) siendo complicada pero estoy seguro que en los anos a venir podras mejorar este programa. Aprende a delegar y a entender tambien que siempre habra un compromiso a hacer con los estudiantes, que no todo el mundo estara siempre feliz, pero utiliza tu instinto y tu escucha para saber que es lo que mejor conviene para ellos. Sabes que podes contar conmigo para realizar esa visión.

Theo, not on his first, second, or third, but fourth appearance in something I have written. This story began thanks to the high hopes you placed in me and how you pushed me to go to places I didn’t know would help me so much. It is only appropriate that what began thanks to you also ends with your name high above my last piece of writing, and, if you ever read this, you will see that you have quite the spotlight.

Anton, your name is high up there, not because the first interaction we ever had was me telling you, to the decimal, your e-commerce revenue from last year and the expression of shock on your face shortly after that lives forever rent-free in my head. But because I do truly see you as one of the most execution-driven individuals that I got to meet this year, paired with your ever-growing ambition to make things happen, I have no doubt that you will always pull people higher wherever you are. Remember to also make yourself grow as a person just like you make your ventures grow and I have no doubt that there will be nothing to stop you in the years ahead. Thank you for also showing me the meaning of the word "agency," which I discovered a few tequila shots too deep to truly understand then, but now I know the weight those words carry and how big of a compliment it is.

Fer, to the unlikely cofounder. I say unlikely because I know how bad you desire to build something bigger than yourself via a startup, but I know that I've enjoyed the last three months together working on our project to be afraid whenever big opportunities come your way. I know that at some point in time (hopefully AFTER we get super rich) our points will part because our longer-term ambitions are different, but in the meantime I couldn't be happier to have a guy that's so execution driven next to me. Even if you can get a bit overboard with the technical words and scare people, we've been told more than once that our profiles together are what made the difference and led to convincing people to buy.

Guust, to my only failed top 5 X-HEC Entrepreneur! We both knew that you drew the short straw during the interviews, but I think it's for the best. You've proven time and time again your willingness to build, despite being your age. I'm sure that in a few years' time you'll have surpassed me (because, of course, I am your metric) by more than I can imagine. After I got out of the call with you, I told Dannerys, "I'd really enjoy building something together with this guy," and she can tell you for sure that from someone who tends to do things alone, that's quite rare.

Sarah, at first impression I would've bet my house on "this girl is not going to make it through the year" after I heard you screaming when I first met you at the Jura because there was a grasshopper on your plate. Then little by little I got to know you better, in two different languages at once. Who I thought would be one to break was soon one of the persons who has managed to prove me completely wrong. You have a talent for making people around you smile and laugh despite everything that you have to deal with on a daily basis and a capacity to express your unconditional love that would make anyone jealous. I see you as one of the toughest persons I've met this year (remember your nickname on WhatsApp) and I wish that someday I see your vision come to life to see your willingness to help others reach the scale that it deserves. I promise to keep telling your story (and the fact that you're looking for a tech guy) to anyone that I meet who would be up to your standards.

Elodie, while I might annoy you very, very often, I think that there's also a time when I have to say that I admire your sheer raw force when it comes to working and, most importantly, to creating something out of nothing. I hope that one day you will leave the dark side and come back to ours. People with your endurance, ambition, execution, and brains—and the list could go on—are very hard to find. Despite your very tight 20/24-hour work schedule, I truly wish that we someday find the time to share a cookie here and there again or a one-star restaurant once one of us gets ridiculously rich (you will be the first, I'm sure).

Dannerys, for being such a ray of sunshine to everyone around her. I'm grateful that you're so intelligent that you managed to land the internship where I recommended you and that made me win a free dinner. Jokes aside, I'm really pleased to have met you this year for that very first reason. Your contagious smile and mood did brighten up my day. I hope that one day you become a famous founder so that I can get some of the credit as well.

Elsa, to my first founder breakup. We couldn't foresee how incredibly difficult building things would be, more so in the industry that you wanted to tackle. But despite this, I really appreciate how you've been supportive of all of the things I'm trying to accomplish. How you protected me when people tried to take advantage of me. I still hate your passion for crocs however, that's the one thing I'll never be able to forgive. See you around; it was a pleasure to see you change from the moment we were sitting at the stairs in the Jura.

Morgane, probably the person with whom I share the most sense of humor. For evident reasons, ever since we met during the first drink together at the bar before the start of the year, I knew that we would get along together just fine. While our birthdays might suck, I really liked having someone to share the day with. I hope that you start acting more and taking action because you're one of the few people that I actually openly take criticism from because I know your capacities. Now if you only use that same capacity to make things, I'm sure you'll go far.

Rayan, thank you for believing in me more than I believed in myself at first. I hope to not disappoint you! Thanks for all of the times that I managed to annoy you with my extremely crappy humor. Now it's time to switch places and tell you to go ahead and take the jump and it's okay if you don't believe in yourself, because I know you believe in me and I believe in you. I didn't send you a message straight after my birthday, but just know that your note is hanging on my wall, next to the painting that says "Keep fighting, because dreams do come true."

Rodrigo, para el único latino con el que puedo compartir el dolor y las rompidas de corazón por parte de personas que no nombraremos. Gracias por mostrarme que Latinoamérica tiene todo el talento que necesita (aunque viva en Chile). Espero que juntos, a largo plazo, podamos mejorar nuestros respectivos países. Agradezco todas las canciones que escuchamos juntos en el Jura y espero que la vida me envíe a alguien peor para poder volver a escuchar canciones así contigo después de otro desencanto.

Sixtine, just like the chapel but ten times less boring. Here's to more of your expressive faces whenever you dislike someone. I'm really happy to meet someone as proactive as you; you would've replaced Guust on my top 5 list of people that would get into the master's if I had made you pass an interview (sorry Guust.) Thank you for taking the time to read my master thesis and give me feedback on it, but more importantly, thank you for listening to me, and for being slightly deviated from the norm (more than slightly, most likely). I'll race you at the Jura next year.

Daniella, para la persona que nunca sabré si abrazar o regañar. Estoy orgulloso de ti por buscar por una vez salir de tu zona de confort e ir a un lugar donde podrás llegar a tu potencial, que considero que no estás explotando aún. Sabes que siempre tendrás mi amor y mi apoyo incondicional, pero es el momento que tú crees tu propio camino también.

Churro, por todas las noches de ronquidos que tuviste que soportar. Por todos los desvelos. Por todas las veces que viste un episodio de algo sin avisarme. Por todos los insultos cuando estaba mal. Por haber hecho esto posible. Por haber compartido un año lado a lado, un año donde creo que nuestra compañía nos hizo mucho bien (a pesar de los ronquidos). Espero verte igual de seguido, y también poder ayudarte a encontrar el lugar donde seas la mejor versión de ti. Gracias por ser un hermano.

Karla, por ser el pilar emocional de la familia y la voz de la razón (de vez en cuando). Por decirme las cosas que debería hacer (aunque no las siga). Leí lo que escribí hace ya un año en mi última maestría, y ahora puedo decir que efectivamente no tendrás que convertirte en una habibi. Te amo mucho.

Nick, while part of me still dislikes infopreneurs, you've made me take a step back from my perception of them and understand their model better. If it wasn't for your content, I wouldn't have launched my own venture, and while I am now developing my own things, it's pretty safe to say that following your advice is what helped me jump at first. Maybe infopreneurs aren't so bad after all! I hope that you optimize your life the way that you want now, as you've already brought enough value as it is to us. P.S.: A little birdie also told me that getting a retainer with me is a good idea.

Lina, I still think you do have a place here because you did help me a lot this year. Take care of yourself and the red panda.

Jimmy, para el tío con el que más me he puteado en esta vida, pero también otro que me apoyó mucho. Puede que su manera de ser y gestión de estrés generen fricciones en nuestra comunicación, pero sé que del fondo de su corazón ha sido una de las personas que más apoyo a mi mamá y mi abuela, y que se preocupa por mi y por mi hermana. Le agradeceré siempre por eso. Gracias por darme esta oportunidad en este ano y no lo defraudaré, cueste lo que cueste.

Adrian, para el tio que nunca escribe mucho, pero que hizo mas que la mayoria de los otros. Gracias por haberme permitido estudiar en Francia y darme su apoyo. Se que solo me respondra con un “felicidades hijo.” Pero quiero agradecerle por todo lo que ha hecho por mí y nuestra familia, y espero poder tomar la antorcha próximamente.

Isabel Daura & Adolfo Torrez, for all of their sacrifices and love. To let them know that the legacy of strength, excellence and love that they created will go on.

To everyone whom I haven’t mentioned in this version, know that I’ll be adding your names one by one as long as I keep writing this story once I’m no longer constrained by imaginary deadlines.

Yours truly, **Miguel Torrez**

Part 1: Becoming an entrepreneur without knowing it

Chapter 1: My first time being called “entrepreneur”

Who could start a story about entrepreneurship from the very beginning of their childhood? Surely not me, because (and I hope) many people’s first interaction with the word “entrepreneur” wasn’t during such an early stage of their life.

I was first called an entrepreneur at the age of 24 and I still remember clear as day the moment when my friend Theo put his hand on my shoulder after class during my second master’s at the University of Grenoble Alpes (UGA) and said, “You are an entrepreneur; we will enroll you in one of the top business schools, and you will achieve outstanding things.”

While his intentions were noble, to say the least (as expected from him), there were two problems with his statement: first, I didn’t know what the hell an entrepreneur was, and second of all, I didn’t know what a business school was either.

He went on to babble acronyms that had little meaning to me: EM, ESCP, ESSEC, and HEC, telling me about how amazing people are drawn into these institutions to achieve marvelous things.

He wanted to help me get into one of these schools' entrepreneurial master's programs and was willing to help me prepare for the interviews. He had recently been shortlisted for an interview at HEC and had been accepted into EM Lyon.

That day, I spent all night gathering information to better understand if this was a path that I wanted to follow.

What are business schools?

How do you get into them?

What is a tuition fee?

After browsing through countless brochures, websites, Youtube videos, Instagram reels, Instagram posts, LinkedIn posts, and blog posts, I got the gist of what being an entrepreneur meant for these institutions, at least at that moment in time: someone who is adventurous, daring, bold, and so many other adjectives that were plastered left and right on all of the content that I had ingested.

Of course, it is easy to project yourself onto this type of word, either because you believe it represents who you are or, at the very least, what you want to become. I was lured in and decided to apply to several programs.

But why did Theo call me an entrepreneur in the first place?

What did he see in me that I hadn't seen in myself?

I will now tell you the story that I told Theo: the story of my life, the lessons it taught me, and now that this academic year has passed, how that life story shapes my definition of the word "entrepreneurship" and why it is so dear to me.

Chapter 2: Childhood, 9709km away

My name is Miguel Adolfo Torrez Daura, with two surnames and two last names, like any latino.

My mother's name was Isabel Amine Daura Mijango, and my father's name was Adolfo torrez Diaz.

I was born in San Salvador, El Salvador, on October 7th, 1997, at 2:23 a.m., and as you can see, even before birth, I was already annoying enough to keep people awake until at least 3 a.m.

El Salvador is a country of contrast: the division between the fortunate and the less so was as evident as the full moon on a summer night. I was lucky enough to be born into a family that always strove to give me the very best education they could.

I was enrolled in the French School named Lycée Français Antoine et Consuelo de Saint-Exupéry. My father was a fan of Germany for its adherence to rules and discipline; however, to no one's surprise, my mom won the argument, resulting in both my younger sister, Daniella, and me being enrolled in the French school instead of the German one.

I had very few to no prohibitions while I was growing up during my early childhood. I was always free to try whatever I wanted (given that I dealt with the consequences of it later, of course).

I was very curious about the world around me, I loved animals, and I loved Pokemon. My father used to be a politician and had grown up in a poor family in Nicaragua; he had enrolled in the military at 15 years old and was a captain who escaped death a handful of times before fleeing the country.

Due to his past, we would often go to villages together to help out less fortunate families and even injured people.

These experiences helped me realize the duality that existed within my country and understand that I was more than lucky to have what I had.

Up until 2009, my early childhood was relatively normal, until the day I woke up from a very particular night that I still remember to this day.

Chapter 3: On death and the first pillar of entrepreneurship

On the 2nd of June 2009 I woke up to the news that my father had passed away overnight, a victim of gunshots.

This marks the very first big event that had a deep impact on the way I look at the world.

It felt as if my reality had been turned upside down.

My mother was a stay-at-home mom, while my dad provided enough to take care of us. I knew that the burden of having to take care of the entire family by herself was a lot to take on, given that there was my sister and I plus my grandmother.

In hindsight, this taught me one key thing that I still apply to this day in my day-to-day life as an entrepreneur.

Learning #1: Your actions have consequences.

While that statement may seem trivial, to say the least, you'd be baffled at the sheer number of people running around the world in a carefree manner, not thinking about the weight of the things they say or do.

We will see how this learning evolves over the course of this book.

In my case, prior to my father's passing, my life could've been depicted by a broad avenue where you are the sole driver: steer left or steer right; there's always enough wiggle room to make mistakes, whether big or small.

After his passing, what once was a broad avenue became a tightrope, and let me tell you, I hadn't been trained to be a tightrope walker until then.

My actions had tangible weight now, both in my personal life and academic life. Being in school was not a given; it was now a palpable sacrifice that my mother was making to keep me there.

I started taking fewer risks, exploring less, and closing myself in because I was simply scared of what could happen if I did something wrong. Slipping once could mean the end of a several-year-long adventure.

This behavior continued until late 8th grade, when I signed up for gymnastics, a sport that became one of my drivers in life and taught me many things that would shape my vision of what entrepreneurship is.

Chapter 4: Sports, Camus and the second pillar of entrepreneurship

“What I know most surely in the long run about morality and obligations, I owe to football,” quote by Albert Camus, franco-algerian philosopher, father of the absurdist philosophical movement but also goalkeeper for the Racing Universitaire Algerios during his youth.

Whether it be football, rock climbing, golf, or gymnastics, sports often play a central role in an individual’s life or, at least, are one of the main drivers.

Serious sportsmen, not necessarily high-level athletes, but people who are deeply passionate about a sport, learn multiple things that directly affect their likelihood of becoming an entrepreneur.

For me, gymnastics was the gateway to the sports world. I started practicing gymnastics after I attended my little sister’s gymnastics competition over the summer between 8th grade and 9th grade.

I spent all summer long training five times a week over two to three months. Going to training had become part of my routine and my life.

Back then, my training time was nothing out of the ordinary for a beginner-level athlete, but it was enough for me to be very different physically once I got back to school.

When approaching a few friends that I hadn’t seen in months, their first reaction was “what happened to you?” to which I simply replied “what do you mean? I haven’t done much.”

That “I haven’t done much,” combined with the months of daily training, creates the second learning that I will present to you during this book.

Learning #2: Do something long enough, and things will change.

There are two key takeaways from this learning.

The first is that the word “something” often refers to a thing that people consider too small to be significant enough to have any impact on their lives, and this applies to any area of your life, whether it’s sports or business.

The second point is that "change" will always lead to a net positive outcome, provided you are engaging in the correct actions, even if they are executed poorly.

In my case, I was doing exercises with poor form, but it was actually doing that precise thing that I was supposed to be doing that allowed me to change for the better.

When it comes to sports, I had done nothing extraordinary, far from it. One to one and a half hours each and every day was everything it took to see a drastic change in my body.

It was as standard as you could have in terms of training volume.

Gymnastics became one of the best teachers I’ve had through life; sports not only gave me learning #2, but they also gave me a sense of accomplishment, progress, and discipline. Anyone who has had a passion for art, whether it be music, writing, or sports, will understand my words.

Having learned that if I just put enough time into something, I can get drastically better, all of the rest of my aspects in life started skyrocketing as well. Just listening during class became more than enough to land a spot among the top students in the class.

So I started exploring what else I could get good at. The world was my oyster yet again and my curiosity was coming back from the ashes it was buried in. This curiosity helped me find the thing that would become my very first economic entrepreneurial venture.

Chapter 5: Pokemon and the first economic venture

Let me first state that, if you had told me ten years ago that I would be writing about Pokemon on a master’s thesis for the #1 business school in Europe, I would’ve bet my house on “that’s not going to happen.” Yet here we are.

A good entrepreneur should measure his success in the millions of euros he raised, or so we’re taught at business schools.

While I've yet to raise millions (and probably never will), I'm here to tell you the story of the first economic venture that I had at 15 years old during 9th grade.

My mom had made a sacrifice and had gotten me a Nintendo 3Ds back when I was in 9th grade; with it came a copy of Pokemon's 6th generation game, named Pokemon Y.

This game had been a huge passion of mine growing up, and having it in my hands reignited it. But now, as a curious adolescent, I wanted to learn more about the game and its inner workings.

I discovered that within the game there exists a certain type of Pokémon called "shiny Pokémon." The chances of finding one randomly are roughly 1 in 4096. Meaning that they're quite scarce.

I also discovered that there's a whole competitive universe revolving around the game; whether it be video games or card games, there were professional players moving across continents to attend competitions. A lot of these players wanted to have teams made of shiny Pokémon as a symbol of their dedication and love for their hobby.

This means that we're in an ecosystem where people desire something rare that takes a lot of time to obtain and whose supply is limited. This is the very definition of a market in economic terms.

For simplicity's sake, and God knows I could write an entire thesis on the dynamics of the market of Pokemon Games, I will explain to you in a few lines what I had put into action.

I had essentially reduced the chances from 1 in 4096 to 1 in 31, plus some constraints, by leveraging in-game mechanics using Pokémon breeding.

By visiting Reddit, a forum where Pokémon fans used to hang out, I marketed myself as someone who could build shiny Pokémon teams for people in exchange for money or event Pokémon; these latter are simply rare Pokémon who are a lot more liquid (yes, as in, easier to sell).

I would spend a good part of my time at school simply preparing Pokémon teams for people, and while I was not raking in millions like successful entrepreneurs, I could get a couple of hundred monthly, which for someone my age was largely sufficient pocket money.

But in the bigger picture, this first economic venture taught me something fundamental when it comes to launching a service or just financial ventures in general.

Learning #3: You don’t need to know a lot to give people a thing they’re willing to pay for.

I had no knowledge of the game at first. It took me a couple of weeks to grasp all of the necessary knowledge and be able to create value.

Perhaps I jumped on the adventure because I was too young at the time to doubt myself, but the truth is that, even now, as a grown-up, I’ve come to realize that what you think you must know to build a business or have someone pay you for your services is actually dramatically less than you think.

I firmly believe that in most fields (service-related, of course), you can get around with 2-3 weeks of upskilling and then learn the rest on the spot.

Looking back at this experience, nearly 13 years later, it becomes evident that this taught me the fundamentals of trading, bartering, and economics before I had ever taken any course on the matter.

Through sheer force of will and curiosity, I was able to take advantage of the supply and demand for these collectible Pokémon and generate a service business around it.

For reference, most of the audience who play Pokemon at a competitive level are young adults. Their time to create these shiny Pokemon teams is very limited, as you can easily spend 2-3 entire days creating one, so buying them from someone else was the reasonable thing to do.

This venture shifted my perspective and opened up a new realm of possibilities in terms of how to make money. Since then, I have always followed my passions, as in my mind I clearly understood that what could generate me the most money was not going to be a job at a company, but something I could build myself.

However, more importantly, it gave me the confidence and the capital to embark on what would become, single-handedly, one of the most influential turning points in my life: Yu-Gi-Oh.

Chapter 6: Yu-Gi-Oh, the early days

One day, during ninth grade or so, my cousin Carlos came over to my house to tell me that there was a new Yu-Gi-Oh shop that had recently opened close to his place. This is a game we used to play when younger. He asked if I was down to check it out.

If I had answered "no" to that proposition, I doubt I would be writing these pages for you.

Yu-Gi-Oh, like Pokemon, was originally a manga from Japan that was adapted into a TV series and later developed into a Trading Card Game (abbreviated TCG).

Despite its popularity being much lower, Yu-Gi-Oh was still one of the top three TCGs in the world at the time, with Pokémon always being the reigning champion.

We dug up our old cards from our drawers. We went to the store and rediscovered the game.

Little by little we started to go there weekly, discovering the evolution of the game and the competitive scene. I was baffled by the fact that people were willing to pay over twenty dollars for a single card! In my eyes, that was so much for a piece of cardboard.

But I was drawn into that universe. The cards that I wanted to purchase cost money, so I reinvested all of my earnings from Pokémon into Yu-Gi-Oh.

I wanted cards, but I also wanted to keep some money since it was all I had. The solution was simple. I started buying entire collections of cards from more experienced players for about 70–65% of their market value. I would take out the cards that I wanted to keep from those collections and then resell the remaining cards to reach breakeven or a slight profit, according to what I needed at the time (cards or money).

I kept doing this for years while still in high school. I was spending so much time just playing the game as well that I got proficient at it, landing several regional tournament wins, national tournament tops, and a continental tournament top over the years.

I created a team in my country with people who were much older than me at the time, and I was also one of the founding members of the BCP team in France, which remains the best team in France and most likely in Europe to this day, although I've drifted away from actively engaging in the game and participating in team activities.

The impacts of this children's card game on my life touched several dimensions; therefore, to make it more digestible and avoid having chapters that are too long, I will break down the impact into several chapters: firstly, the economic impact and secondly, the human impact.

Chapter 7: Yu-Gi-Oh & TCGs as an ecosystem and market

In the previous chapter I explained how I applied the most basic principle of economics: buying collections below market value to build up my collection while I was still in high school in my country.

Here I will discuss the depth and complexity that the ecosystem surrounding this type of game can reach by taking a step back from my experience and providing proof of how this game taught me economic principles and sales principles that I then applied in my entrepreneurial journey.

Once I moved to France, the panorama of possibilities became a lot broader, as I discovered that people were bartering and exchanging cards and other goods from the game in ways that I had never seen before previously.

I discovered that English cards from the Americas were highly coveted by French players because of their distinctive color; the images on these cards have a slight shift in tonality due to being printed by different companies.

In fact, French players considered these cards premium compared to french cards, and my country was full of them.

I also learned that there were many items in the Americas and Europe that were exclusive to each continent, making them highly desired by the people on the opposing ends of the oceans.

Back then and due to language differences, the market was very fractured and siloed: French players and European players as a whole had very little connection to people in the Americas, let alone in Asia. This put me in a very privileged position, as someone who had connections to both ends.

I started helping people get what they wanted from both sides of the ocean. This allowed me to build a stellar reputation within the community. At some point in my career, people were coming to me asking for help to find rare American and French cards without me even knowing or contacting them; this is also known as inbound marketing, as I later learned in life.

A lot of these people became friends with whom I still have fantastic relationships today.

Having that great standing within that community gave me a lot of privilege: If I needed to purchase cards for my collection or my tournaments, people would provide me hefty discounts because I had helped them in the past, asking for nothing in return. Many people would recognize me at the tournaments that I attended even if I didn't remember their face or I had never seen them before in person.

Finding so many people also helped me discover and categorize their relationship with the game and their dynamics. I will make the distinction between three types of people:

- Players: These people only care about tournaments and actually playing the game. They see the game as a source of enjoyment due to their attachment to it. Usually their social circle revolves around the game. This category has two subcategories.
    - Meta Players: Meta is an abbreviation of "Most Effective Tactic Available." These are competitive players who enjoy the game and strive to become proficient at it, aiming for tournament tops and wins. They spend several hundred to several thousand dollars on the best set of cards available to develop the strongest strategy possible.
    - Casual Players: In comparison to Meta players, these players care very little about tournament standings. They usually do not spend nearly as much as META players on cards, as they have no need for them and therefore are lesser economical actors of the ecosystem.

- Collectors: They engage with the game mainly to collect rare cards. These cards are, usually, very old, and the prices can vary from a few hundred to several thousand. Collectors can be considered one of the main economic drivers of the game, as whenever they purchase rare cards, they usually become illiquid, as they are kept by the collector for several years or even permanently, therefore driving supply lower and lower. Collectors can each have one or several niches. A niche corresponds to a type of collectible item they seek. Niches also dictate the economic level of the collector.
    - Collecting special rarity cards requires a few hundred dollars; these people are already classified as mid-tier collectors.
    - Tournament cards can cost several thousand dollars, placing you among high-tier collectors.
    - Graded cards and sealed boxes from the late 90s to early 2000s require you to have a working capital of several tens of thousands, landing you in an extremely niche section of the market in the ultra-high-end section of collectors.
- Traders: These can be either official stores or individuals. Most of these people see the game solely as a financial opportunity and behave as a main connection between all actors, helping each party get what they want and turning a profit while doing so. These traders have different scales, with the higher end of the scale easily dealing with hundreds of thousands of dollars, if not millions of dollars, in volume on a monthly basis.

People can and usually do belong to several categories at once. I am now mainly a collector, as I have stepped back from competitive play, but while I was in my country, I used to be both a trader and a player.

This type of hobby can become self-sustaining, but it requires you to pour a considerable amount of time into it.

By being in one of the best teams in Europe, I was in constant contact with extremely talented and hardworking players. These people cared very little about the prizes that they won. They usually preferred to sell those items to be able to finance their travels to the next tournament or to buy the next set of cards that they needed to keep their strategy relevant.

By being in contact with this group of people, I had a constant influx of individuals that needed help to be connected with people willing to purchase their high-end prize cards, meaning that I started acting as a middleman.

This showed me the power of networks in business, and more so in entrepreneurial ventures. Curiously, prior to starting this master thesis, I read the work of Jasmine Manet and her master thesis, “The Importance of Networks in Entrepreneurship,” which depicts this perfectly.

The second most important thing that I learned throughout my years of playing this game was sales & negotiation. As someone who engaged with all three types of people, I was drawn into negotiations involving several parties simultaneously, all having different cultures and intentions.

It might not have been evident at first, but as years went by I found myself being a lot more comfortable with “negotiating the unnegotiable” when compared to my peers. Whether it be days off, salary negotiations, or others, I would always build up the courage to engage in this. This ease with negotiation came from the years that I was out there, on the field, negotiating card deals ever since I was 15.

But the truth is that Yu-Gi-Oh helped me evolve in other dimensions. It kept me grounded to the reality of my country.

Chapter 8: Yu-Gi-Oh & TCGs as a connection to reality

This chapter has Yu-Gi-Oh & TCGs in the title, but the truth is that it can be applied to a plethora of hobbies across the globe and across industries.

Hobbies are what connect us humans across one common center of interest—call it sports, arts, music, cinema, or something else. It usually is a place where social standings blur and we all share. I say "usually" because there are still a few hobbies that are reserved for the more wealthy individuals and other hobbies that have a connotation of being enjoyed only by lower-income groups.

But in the case of Yu-Gi-Oh and other trading card games, I can say that it truly does serve as a melting pot for people.

At the start of this book I discussed how my country is a country of contrast, yet, as someone who came from the upper echelons of the city, that contrast was quite hidden, as parents try to keep their children away from the more dangerous parts of the city.

The curtains rose when I started to play this game, as most of the player base in my country comes from the lower middle class and other regions of the city that I had never gone to. They became my point of contact with the harsh reality of most of my compatriots: violence, death, theft, and others.

I was able to engage with people that I wouldn’t have met otherwise, and in turn, hearing their stories motivated me to focus my efforts on providing value to my country in the future.

The country suffers from a massive brain drain: the people with higher education leave in promise of better salaries and a safer life somewhere else. I believe that this also comes from the fact that those problems are alien to us.

I think that anyone born into a privileged social class experiences this disconnection from reality to some extent. Until we actually hear the precise words from the mouths of people who have suffered, we’re indifferent to the problem. Having this connection with reality proved to be extremely beneficial later on.

Being connected to reality, while also having the luck to have higher education, which allows you to develop analytical skills, allows you to play with scales. Having this capacity to shift between macro and micro is something that is extremely useful in business, sales, and impact.

Being able to play with scales allows you to prove how a small amount of action at the individual level will allow you to fix a macro problem. We often blame our politicians and other higher administrators for not understanding reality; this comes from the fact that their view of the world and problem remains at a macro scale. They have been disconnected from reality.

The truth is a lot of us students from higher education suffer from this as well. We are taught to always plan, manage, and intellectualize problems, but never how to actually execute the plan to fix them!

Being an entrepreneur starts by acknowledging a problem at a macro scale but then building the system that will connect both the problem at the scale of an individual to your solution.

What we need to do for our businesses to prosper in their early days is nothing extremely complex: talk to people and sell.

Yet, I've noticed that young entrepreneurs spend more time theorizing about what they could do instead of actually doing the thing they need to do.

This game allowed me to see problems face-to-face, problems that were real at a macro scale for me but whose direct impacts were rarely evident.

This allowed me to stick my feet to the ground and know that to have a macro-level impact, I needed to start at a micro level. This is true both in life and in business, and I will show you how I applied this in later chapters.

Chapter 9: The gap year and the search for purpose

Let us go back to the past from what was said in the last three chapters, which mixed a bit of my life in my country and my life in France, and go back to the day I had to choose my future higher education institution in France.

As students in the French education system, we all experienced the same process: Admission Post Bac. Choose your university, chose your classe préparatoire, your DUT...

I find it quite harsh to ask people what they want to do as a career and maybe for the rest of their lives at an age where we still had to raise our hands to have approval to go to the bathroom.

Naturally, I didn't know what I wanted to choose. I had followed the scientific branch of the baccalaureate with a specialty in mathematics because I absolutely loved science and was very good at it.

I decided to apply to several classes préparatoires and some universities in the physics branch. It was not because I knew I wanted to do research (I didn't even know what that entailed), but because Physics was, and still is, one of my passions in life. I found it extremely gratifying to understand the world around you.

While selecting my choices, I stumbled upon one big red button at the bottom of the page; in french it read “Je desiste a tous mes voeux,” which means “I renounce everything I selected.” I chuckled as I asked myself who would click on that button.

Fast forward two weeks later and I found the answer. It was me.

After some introspection and discussions with my mom, I decided to take a gap year.

I had graduated at 17. My mom had very little money to sustain me in France. I was unsure of what I wanted to do. The paperwork to get out of the country was going to be a massive pain for a minor. It made sense for me to take a breather.

This turned out to be one of the best decisions in my life.

As nature would have it, after my friends left the country to follow their studies, I started looking for opportunities everywhere. I asked my school if they had any open vacancies to take care of kids during their breaks; they replied no, but I caught the attention of one of the principal who invited me for an interview to be a chaperone for the 5th grader’s month-long trip to France.

I remember when I went to that interview, my palms were sweaty; it was my first time having to sit across from someone to convince them to hire me. I had written a CV that was just three-quarters of a page long and was sitting across the table from two people who very much knew I had just finished high school. I would lie if I said the interview went as expected. I stuttered quite a bit. It was very short.

I arrived home completely defeated. Yet, one day later I received the positive reply that I would go to France for a month in January as a chaperone. I couldn’t believe it; I even asked the principal if there was another step to the recruitment process and he told me to stop stressing.

We would go to Paris, Chambéry, and Beaufort, and I would be working with the kids weekly to prepare them for a show during their exchange week.

This was my first official job. Those kids are all grown up now and are currently studying at university; most are finishing their bachelor's, and I still talk to some of them. Being able to have this experience helped me discover that I love pedagogy. I love teaching. I love the look of wonder in people when they discover new things, either regarding themselves or nature. This helped me set a path, or at least some guidelines for the future.

This wasn’t the only opportunity that I came across that year either.

I managed to use some of my savings to live at an uncle’s place in New Jersey for a year, discovering something new in Manhattan every day. I would spend my days just walking across the city and going to different stores, talking with people from very different parts of town.

I coached one of the kids that I traveled to France with and taught him how to play Yu-Gi-Oh as well.

He became the national champion in his category, earning him and his mom a ticket to Mexico's continental tournament! In exchange, her mom got me a ticket to go with them to Guadalajara, and I stopped by Mexico City to see a good friend of mine prior to that.

I went to Nicaragua to discover the history of my family, traveled to Guatemala for tournaments, visited relatives in the USA, and reunited what remained of my family for the very first time.

A year had passed and I knew so much more about myself and the things that made me happy, which gave me a lot more confidence to move forward in life and travel to France. I had extra savings and support from a family member, so going to France was a very concrete opportunity that now existed.

Gap years, at least straight after high school are usually frowned upon, but I highly encourage people to take them, as long as they use them for something that helps them become a better version of themselves and helps them find their path moving forward.

By the end of that year my path was clear: I was going to France to study theoretical physics, with my goal being to become a teacher later on. Some of my math and physics professors were some of the most influential people that I had in my life, who placed their trust in me, and I wanted to become that type of person in the future!

On August 25th, 2016, I packed my bags, kissed my land goodbye and took the plane to France, where I would continue my studies in theoretical physics in Grenoble.

Chapter 10: Physicists as the entrepreneurs of science

I used to love mathematics more than I did physics.

As I arrived in France, and for years to come, it was always a thought that I had in the back of my head. My grades were better in mathematics. I paid more attention to the mathematics class. I loved the level of abstraction it had and its elegance, but something within Physics still picked my interest.

Perhaps it was the fact that you cannot impress someone by telling them that no one has yet proven that the non-trivial zeros of the Riemann Zeta Function always have a real part equal to one half. But you can connect with people a lot better by talking about things that surround them, which are way more complex than you imagine. The clouds, the sky, and the stars.

I ended up graduating from UGA first with a bachelor's degree in physics, which then gave me a master's degree in astrophysics and a magistrate degree in mathematical physics as well.

Looking back on this experience, I will explain why this academic path resonates with me so much more now than when I was doing it simply because it was the thing I liked and part of my professional project.

During this year, I came to the realization that physicists are the entrepreneurs in the world of science, and this knowledge and way of looking at things now helps me tremendously.

To prove this I will compare physicists with mathematicians and engineers.

Let’s first look at mathematicians, who are high up on the food chain of the natural sciences. Yes, there is elitism even within the realm of science.

Mathematics is regarded as the most complex of all of the sciences, due to its level of abstraction. It serves as the gate and key to all sciences, which now utilize mathematics to describe their subject matter. The purpose of mathematics is to identify a set of systems that reveal the structure and truth of things (I won’t get into the “are mathematics discovered or invented” debate).

Mathematicians create extremely rigorous tools that physicists then misuse to be able to describe the natural world around them; this is part of the reason why mathematicians hate us.

Engineers, on the other hand, are all about building real things. What I mean by real things are things that physically exist within the world, whether they be physical structures or digital ones. Their systems usually serve a purpose for someone. They excel at getting things done and helping you get from point A to point B by whatever means possible.

Then, there's the physicists.

Physicists are people who are naturally curious about the world around them. In fact, I believe that everyone is a physicist when they're a kid. Once a human gains consciousness, he cannot help but ask questions, and very simple ones around the things that surround him, that hold extremely complex explanations.

Who has never wondered why the sky is blue?

Why do very cold things feel like they're burning?

Where do rainbows come from?

A physicist describes the nature and workings of the world around him by using the tools available to him, which are provided by our friends, the mathematicians.

However, nature doesn't care about the physicist's shiny new mathematical model. It exists independently of them. The model we build is not reality but merely something that helps us represent it.

A physicist must iterate time and time again over its model.

A physicist cannot change reality.

He can merely change the tools through which he can describe that reality.

He goes in without knowing what will work and builds according to what does.

It's the same for the entrepreneur!

An entrepreneur builds a product surrounding a constraint, a pain point. He doesn't know what shape this product will take until he makes both the problem and the product meet. His product will get refuted time and time again until he finds something that sticks.

Physicists and entrepreneurs are both people who obsess over a single question, a single problem, and are willing to spend colossal amounts of time throwing things against the wall until something sticks. Of course, they can also make educated guesses about things that might work a lot better than others, but the point remains!

Having one problem in front of me and just navigating through possible solutions that I kept building and scratching ended up becoming an extremely useful skill that I didn't know I had, let alone valued, until this year.

One thing that helped me sharpen this skill was teaching others how to solve problems as well, both in physics and in sports.

I stand by Einstein's: "If you can't explain it simply enough, you do not understand it."

Chapter 11: Sharing knowledge is sharing joy

While I studied for my bachelor's in Physics, and as I prepared for the day when I would become a teacher, I decided to apply to be one of the physics and mathematics tutors at the university. Likewise, I was also being a part-time benevolent gymnastics coach at the university's gym.

On the academic side, I had several classes, namely L0 and L1 classes. L1s are first-year bachelors. On the other hand, L0 refers to special classes. They are classes filled with people who are either changing careers from nonscientific careers to scientific careers or people who struggled with certain subjects while in high school and need one extra year to solidify the foundations.

I handled these classes for a bit over two and a half years. Even during Covid, I was one of the people who set up the Discord servers to make sure that people still had access to their tutoring while the universities were closed. Keeping up with courses was already quite difficult for us in the master's program; it was at least twice as hard for people who were in their first year and needed help.

Explaining difficult concepts to people who struggle with them is something that proved to be extremely beneficial.

It helps you look at problems from very different angles. Some people required visual explanations, while others needed repetition after repetition. Being able to learn in perpetuity and also having the capacity to explain complex concepts in very simple words is useful in my everyday life. Business is usually filled with a lot of complex jargon and each party speaks their own language. Who hasn't felt like they were speaking with an alien when talking to the development team?

By helping others, not only did I have a net positive impact in the world, as many of my tutorees would go on to pursue master's degrees, but it also allowed me to solidify my own knowledge and stop questioning whether I knew exactly what I needed to know in order to be able to explain it to other people.

As an entrepreneur, you are constantly digesting information, and you must learn drastically faster than any other type of person, whether it's legal matters, marketing, sales, administration, or accounting. You are a one-man army at first who cannot fall behind the learning curve!

Likewise, the years I spent being a gymnastics coach further engrained in me the desire to show people the things they can accomplish, despite them "not feeling ready to try it." I would encourage and help people achieve what they wanted to achieve in months in a matter of hours. When you see the same problems over and over again, you get very good at solving them, but the satisfaction you get from the warm thankfulness of people never fades.

One of my projects in the future is to build a gym focused on strength training to help people achieve the strongest version of themselves, despite their age or status, and my current project, which we will discuss later down the line is also very tied to education.

Chapter 12: The astronomer who couldn't look at the sky

Now that we've gone through most of the things I did while studying physics, we come to the inflection point. The day when I realized my life would never be the same again, and it was the event that indirectly led me to where I am now.

On October 18th 2020 I received a call from my mom. She had been diagnosed with lung cancer, with three tumors sitting at the top level of the lungs near the tracheal keel, making surgery impossible. She had started chemotherapy on October 7th, my birthday.

This happened during my last year of my master's while I was studying astrophysics.

As soon as I hung up the phone, I knew that I had to do everything within my power to allow my mom to be as comfortable and happy as she could be until she either passed away or recovered.

During that period of time, from October 18th, 2020, to July 21st, 2021, I was completely on autopilot in execution mode, doing whatever it took to get from point A to point B.

During my trip back home in December 2020, I sold part of the collection I had built over the years to cover her medical expenses, debts, rent, caretakers, and other related costs. For a little less than a year I would be taking care of her expenses before my own. I was pretty much working the equivalent of 2–3 full-time jobs.

I would get to see my mom for three last weeks from July 2nd 2021 until she passed away in my hands on July 21st.

Why am I writing this here? During that year, I discovered that I was capable of much more than I could have ever imagined, not because I wanted to, but because I had to. Just like in business, in life, growth comes at quite a steep price.

While I do not want to turn this into a “What losing my parent taught me about B2B sales” section, I do want to explain the implications that this had on me as a person and why it solidified my capacities as someone who is enterprising.

I will summarize the key learnings I discovered during those months when my mental and physical strength were pushed to their very limits. Looking back on them, sometimes I wonder how I made it through, as the thought of ending it all came across my head often.

Learning #4: Skin in the game

To have skin in the game means to put something on the line when trying to achieve something. It means having something to lose. In this case, this was pulled to the very extreme because what was at stake was my mother’s livelihood.

However, if you put yourself in a position where you have nothing to lose, there’s an extremely high chance that you will simply not do the thing that you’re supposed to be doing to achieve your objectives.

It is completely logical, why do something when, in either case, whether you do it or not, it won’t change anything in your life? The sun will still shine bright tomorrow, and the birds will sing.

Having skin in the game can take several forms; it doesn’t necessarily need to be a life-or-death situation.

You can risk money. Your own money. Not some VCs. Not your parents. YOUR money. To use your money is fundamentally different from spending someone else’s, I can assure you. Starting a business costs money.

Curiously, the same principle also applies when gifting something to someone. If you give someone, let’s say, a camera, chances are that that person will most likely not use it, or not to the extent to which you intended he would use it. However, if that person buys himself a camera, you can bet your bottom dollar he will squeeze as much value as he can from it.

You can sacrifice time by committing to a project that might or might not succeed. Although I believe that a lot of people have an easier time wasting their time than wasting their money.

You can risk your reputation. For example, by stating your objectives loud and clear to the world, you put your reputation on the line. Recently, there's been a rise in "build in public" movements. People set out their objectives on social media, either Instagram, LinkedIn, or many others, and have the world watch. It takes courage to do this. Of course there might be a degree to which this is done to also receive external validation, but at a fundamental level, what is at risk is simply your reputation.

There's another thing that goes hand-in-hand with having skin in the game.

Learning #5: Be comfortable with having your head underwater for long periods of time

To say "having your head underwater" is an understatement. What I felt for months on end was probably closer to the sensation of getting waterboarded repeatedly.

You will be forced to do things that you don't like.

You might be even obligated to do things that you will hate.

But that's the price to pay if you want to build something. I will discuss more about this in the future, but to become an entrepreneur on my terms implies, to a certain extent, knowing in advance that you will be part of the things that you will do. Growth has a price.

The reason why entrepreneurs manage to push through these uncomfortable things is because the thing that they put on the table as a bet is too big to be lost for them. In the words of BJ Miller's Ted Talk, "What really matters at the end of life."

"Now is the time to create something new, something vital. I know we can, because we have to. The alternative is just unacceptable."

When you put something at stake, something that you cannot even fathom for one second losing, you narrow your field of vision to only solutions, and you will drag yourself across any landmine-ridden field to make sure you achieve your objective because you cannot conceive a world where this doesn't happen.

In my case, I did not conceive a world where my mother did not pass away in the best conditions possible and had anything she ever wanted. Having this at stake is what allowed me to be comfortable with the uncomfortable. Thanks to this, what would be considered a challenge to most people is simply another task for me.

After her passing I did manage to get a brief moment of respite; however, by no longer having a connection with my country anymore, it was time to ask myself the big questions.

Chapter 14: Should I stay or should I go

In front of me were two options: go back to my country, where there was quite literally nothing for me at this point or go back to France and figure out what I wanted (or rather, what I could do).

I had already asked myself a question similar to this one 5 years prior to this, but now the panorama had changed. This time we were talking about a level of detachment that was vastly different from what it was 5 years ago.

One of the main problems was the fact that due to the uncertainty of my mother’s sickness, I didn’t apply to any phd position. Moreover, I no longer saw myself in academia. My residence permit was nearing its end, and I was completely disgusted with physics at that point. I wanted to change my career. I did not know to what, or how.

I decided to go back to France in October, after having handled all of the necessary paperwork that was needed after my mom’s death, to find a new path, a new study branch, something that made me feel alive again.

For two straight months, I would knock on the door of several university admins, asking for a spot at the university in several master's and third-year bachelor's programs. I got rejected, time and time again. I had missed the inscription deadlines because I was too focused on the things that were important to me at that time. No one understood that.

For two straight months not a single helping hand was lent to me. I decided to go back to my country in December 2021 to spend Christmas with what remained of my family. That’s when the real decision time came.

Chapter 15: Determination, do you have it?

In October 2021, I had entered France with a valid student residence permit. I no longer had that at my disposal. My residence permit had expired, which meant that if I returned to France, I could stay for a maximum of 3 months, but I had already used some of that time.

At this point, going back to France meant that I either had to solve my problems within a single month or stay there longer than my passport allowed.

I debated it heavily with myself: I could choose the easy way out, which was to stay in my country for a year and reapply for a student visa the year later, unsure if I would get it, or I could go back and try with all of my efforts to make things right again, even if it meant overstaying.

After weighing the pros and cons, I decided to go back to France and throw my hail mary to try and get myself into one of the programs that I had tried to access.

And I failed again. For another month I would try to fight to get into one of the programs and saw no success. I could no longer go back to my country. I was stuck.

Frustration and all of the burdens I had carried started to kick in. My lower back got severely injured. I couldn't sit down. I was barely able to lie on my back, and sleep was nearly nonexistent because of this.

Somehow, even after losing my mother, it felt like this was a deeper pit. I was stuck in France, deeply in pain, with skills that I deemed abysmally useless after years of having studied physics.

I would look at my writer friends, my artist friends, and my business friends; all of them were able to create something of value for people. I felt completely hopeless at that point, living off whatever savings I had left.

It truly was rock bottom.

I evaluated all of my options and laid out a plan to get myself out of that pit. I had months ahead of me before being able to apply to university again, and in my mind, just wasting my time feeling sorry for myself would've meant that all of the sacrifices I had made during the previous year were completely in vain.

Firstly, I needed to get my body fixed. I hate going to the doctor. Over the years, I have witnessed too many medical tragedies, which ultimately led to developing a phobia. So I had to fix myself up with whatever means I had, and that was via sports.

Thankfully, after having spent years training gymnastics and weightlifting, I saw sport as a medicine to the body. I always believed that whenever a doctor prescribed a lot of rest for someone who had some sort of physical injury, he was doing them a lot more harm than good. Evidently, there are cases where a person must stay in bed, but for many muscular strains, I think that movement is a far better medicine. So I applied that principle.

I took the entirety of my program and modified it. Picking stuff up was incredibly difficult for me and would cause me tremendous pain. So I made sure that my lifts always started at the heights of my thighs. I would train my lower back every single day for months. Little by little, I found recovery thanks to sports.

That helped me fix my physical injury, but now I needed to work on myself. After studying theoretical physics for years, I felt completely unskilled and useless. I told myself every day that my skills were bafflingly worthless, that there was no way I could create anything with the tools I had at hand. There was no way.

So I sat down one night and retraced my entire studies, laying down everything that I had ever learned in front of me. Still nothing. Models, abstractions, equations. Everything was in front of me, yet I couldn't make anything out of it.

Then it hit me. Whenever I told someone that I studied theoretical physics and astrophysics, they would always be in awe. We would start discussing things they were interested in. Black holes, stars, atoms, chemistry, and the list went on and on.

Everyone loves physics! By this, I mean actual physics, the world around them. Not the course that you had in high school. Every single person that I met had some deeply fundamental questions about the universe.

This taught me two things:

One, there was value in me being the sort of person that can dilute a message and talk about incredibly complex things in simple terms.

Second of all, what people love in physics is never the equations; it's what the equations allow us to see. It's what they depict.

I knew many equations, but I was definitely not a good artist, so now I needed to find what would become my brush!

That's when I decided to learn how to code. But not the type of code I had learned to analyze data. My objective was to bring the beauty of physics into the world. I bought myself course after course on how to learn the basics of creative coding and I worked day and night to master the basics.

Over the months, I ended up creating a small portfolio website, with several of my projects at https://migueltorrez.vercel.app/. It is still live and you can check it out. I'll start updating it soon now that GenAI makes this so much simpler!

During that year, I found out that physicists are actually hidden everywhere in society as well. Many of the people that worked in animation that I was consuming content from were either mathematicians or physicists. I started to do my research and they were omnipresent. Finance, animation, coding, sports...

It removed that image that I had of myself. If all of these people were creating amazing things, and we had done the same studies, then I can do it as well!

This changed the game. Now my job was to find a way to leave the world of physics behind while keeping everything that it had taught me that I took long enough to realize, and find a way to crack open the doors of another world for me to play in.

Chapter 16: A physicist in a business world

Time went by, and it was time to find myself in the world of academia again. I had learned a lot about myself and my skills over the months where I self-taught myself how to code and kept training.

I started to browse through the lists of masters and bachelors to enter the 2022 scholar year. I found many things that interested me in sports science, so I applied to those. My heart wanted to throw away physics but I decided to still look at the available physics masters. That moment of hesitation is one of the key turning points in my life as well.

I found a master's called "Science Trading"—a funny name, I thought to myself. It's a master's that helps people transition from a master's in science to the world of business. taught in an apprenticeship model, you get hired by a company and attend classes every few weeks. I applied because the deadline was that very same day and didn't give it much importance.

A few hours later, Patricia Segonds, one of the directors of the master's program, called me, and we conducted an interview. At first, part of me didn't want to go, but my savings were running out and I needed to land a job. I really liked the vision of the masters as well, so I signed up.

There, I would meet some people that would change my life for the better, namely Edgar Bingler, whose brother makes an appearance later down the story, Marlish Ratnakumar and Theo Lacazale, the very first person to call me an entrepreneur. Yes, it's the same guy from Chapter 1! Here we are, 17 chapters later.

During that year I was very fortunate to be an apprentice in a company named ALPAO, a deep tech company creating deformable mirrors used in astronomy and other high-end applications such as laser beam shaping or ophthalmology. I was part of their Sales/Marketing team under the direction of Piero Bruno. Our team was composed of Alexis, Abdes, Valentin, and least importantly, Kevin.

While working there I helped automate the creation of technical documentation, helped out a bit running interviews, and created marketing material and commercial offers. It was my first time working in a team in a corporate environment and it was possibly one of the best experiences I could've asked for. Despite the team's constant teasing, I know it was never in a hurtful manner.

But, by early 2023, I had started to ask myself what my next steps would be. The permanent employment path was not very appealing to me. I think this came from my experience of earning money in ways other than a “standard job.” While I deeply appreciated my team, working in a company for a long period of time was simply not it.

That’s when Theo came in, called me an entrepreneur and would help me find another path that would open so many doors for me.

But of course, as life would have it, there will always be a time when it will throw rocks at you to see what you’re made of, and this time, life did not hesitate to roll Sisyphus’ boulder down the hill and straight at me.

Chapter 17: OQTF, a.k.a. getting kicked out of the country

In January 2023, I received a letter from the french prefecture. in the letter was written an acronym, very familiar to many French people: OQTF. It translates roughly to “you’re obligated to exit the French territory.”

Because I had overstayed my residency permit, my renewal request was denied. This meant that I had exactly 30 days to leave the country, or else there would be even worse consequences.

Within the day, I had set up appointments with lawyers, friends, and the embassy of France in my country. I had taken my entire drawer of tools and thrown them all onto the floor to be able to figure something out.

“Leave and come back,” the lawyers said.

“It’s too risky to stay,” they added.

But I had worked far too much to be where I was to go down without first showing my teeth. I reached out to everyone that I knew. Everyone.

My swan song was to contact the director of the STEM component of the university, who was one of my professors back then, to help me out. While discussing with me, he told me that he had gone through something similar with someone else.

He freed up his afternoon for me and went with me to the prefecture in Grenoble. My bag was filled with documents proving that I had to leave the country with no clear future while my mom was sick. Diagnostics, letters from the doctor, and the death certificate—it was all there.

We stood in front of one of the cabinets in the prefecture and we explained the situation. I narrated the entire story to that person. Probably oversharing, as I usually do. I still remember to this day his words.

“Don’t worry. I see what happened; I will do my best.”

It took a while for me to realize what he meant with that, but then, the director grabbed me by the arm and told me that there was nothing more to be done, that now we could only trust.

It took a couple of weeks of stress, but eventually, I received a telephone call from the person that I had met at the prefecture, telling me that the OQTF had been overturned and that my new residency permit was being printed as we spoke. It would take a while, but I would get it eventually.

Shortly after that, I started helping an association at university that helped people in my situation.

I do not want to get political in this book, but you would be quite surprised at the number of decisions that I’ve seen that lead to situations like this where the person had done nothing wrong and had so much value to bring to the country

Despite not being under huge amounts of stress as I was during the taking care of my mom episode, I still had to juggle a lot of things simultaneously.

But, truth be told, the thing that this chapter taught me the most was the fact that people are always willing to hear you out as long as they see that your motivations or the reasons for your actions are honest and good. There were multiple experts telling me to leave, that it was the simplest and most logical thing to do.

Yet I scrambled everywhere, trying to find that ONE person that would believe my story and help me out. I knew the rules, and I knew I had broken them, but I meant no harm in doing so.

This is something that entrepreneurs also know. You navigate sometimes in waters that you are not allowed to swim in, but it's because you're also willing to prove that your motivation behind your actions is justifiable.

After this little hiccup had been dealt with, I could focus on the future yet again.

Chapter 18: The guy with four masters

When Theo told me to go to a business school, I initially chuckled. Business schools are looked down upon by engineers and scientists alike; we tend to call it "the dark side."

Despite that, I was already sort of on the dark side, as I was studying business, but business school was the nail in the coffin.

He went on to explain to me the ranking of the top business schools in France and the ones he had applied to. He gave me a complete breakdown of every single entrepreneurship master's in the country, with their pros and cons.

He had applied to HEC and EM Lyon and wanted me to do the same.

My first words were about how much I hated Paris and that there was absolutely nothing in the world that could convince me to move to that city. His eyes opened wide as he grabbed me by the shoulders and said:

"If you're accepted into this school, you don't ask any questions, you pack your bags and you leave."

Reticent at first, I took my time to analyze the situation and came up with a plan that I presented to him. My words were the following.

"I will first go to EM Lyon for the Digital Strategy & Transformation Specialized Masters to be able to work more and save money for HEC. I want to work and upskill myself in the field of AI. Then I will go to the X-HEC Entrepreneurs track to build my own business around it. I will not accept any other entrepreneurship master's other than the HEC one. Nothing else will make me move to Paris."

To which he replied,

"You're dumb."

To his eyes, there was absolutely no value in me doing two other master's degrees. He wanted me to leave as soon as possible for Paris. But he couldn't see where I was mentally and financially.

I was completely shattered after everything I had lived through between 2020 and 2023 and wanted to prepare the two-year plan I had laid out ahead of me. I had no safety net, so tripping once meant death.

Reluctant, he agreed to help me prepare for the HEC interviews. We ran a single mock interview. I prepared for the EM Lyon interview by myself.

Results came in for both: I had been accepted to the EM Lyon Masters and shortlisted for an interview at HEC.
I told my mentor at the time, "I am going to do these two masters; it's what makes the most sense to me," and I was hit with the classic quote, "He who chases two rabbits catches neither."

To validate my spot at EM Lyon, I needed to find an apprenticeship in another company, as my current employer wanted someone full-time. So I began my search.

I sent about 20 applications and ran several interviews, but one position caught my eye in particular: "GenAI Change Manager" at Schneider Electric, an energy management company with over 100k employees worldwide and one of the biggest companies in France. The position had been listed as a Bac+3, but I applied for it anyway.

During the interview, we got along really well with the manager, Jean-Come, and when he asked the question, "When was the last time you took a big risk?" I replied, "I overstayed my residence permit in the country, nearly got sent back and managed to stay after having broken the law, does that count?" Needless to say, he was convinced.

Then came the real game. The infamous X-HEC Entrepreneurs interview, an interview where everything that you've written down about yourself in your application file will be put to the test. It's essentially a "Roast Me" show.

I packed my bags and left for Paris. I suited up and headed to the interview spot. At the time, it was still a speed dating format. Three juries and fifteen minutes each.

Honestly, I was super confident when discussing with the first two juries. I answered honestly to each and every question and even made some jokes here and there.

Jury number one told me that I had the right to a question at the end of the interview; I asked him if it was only one question or several. He replies that it was only one question and that I had used it already with that one. I hit him with a “Genies usually grant three wishes, and I see that you’re a genius, so will you grant me a third wish?”

He chuckled and said go ahead. My go-to question at the time was, “Out of thousands of alumni that have come out of this master’s, we only see a handful of company names on your website. Do you simply forget about anyone in the master's program who tries to build a company but fails?”

His answer was no; in fact, there’s a lot of cohesion not only within your cohort but also with previous cohorts, and that’s something that I can see now clearly.

Jury number two laughed at the fact that I said that the thing I was looking forward to the most was going to the mountain and meeting new people. They called me a tourist. I replied with, “Yeah, I’m a tourist. I’ve been a tourist in a country that’s foreign to me for years now. Tourists are people who leave their countries looking for something better and different, which I believe aligns with what you are searching for. I want to meet people and I think that the mountain is a fantastic place to do this. If there’s not a match between what you are looking for and what I want, it’s not a problem.”

By then, my confidence had peaked; we were laughing and what was an interview had simply turned into a discussion that went a bit longer than 15 minutes.

That’s when jury number three, with the academic director Sihem Jouini, came in. She was completely silent for 80% of the time. I discussed with the other professor a bit and tried to bring her into the discussion but failed. I left with a closing statement and my head up high.

On the same day, after getting out of my interviews, I received a call from Jean-Come, the manager from Schneider Electric who told me that he wanted to give me a spot as an apprentice in his team.

Shortly after, I would receive a letter from HEC: I had been accepted.

The game was on; I needed to find a way to get a deferral of one year from HEC to be able to do the EM Lyon master's to save up money and build up energy.

I wrote a letter explaining my situation, the instability, and the inability to get a loan then. I laid it all down on the table, and I will be forever grateful to the admissions team that made my deferral possible.

My plans for the next two years were clear: EM Lyon and HEC were waiting for me.

Chapter 19: Pralulines & Bouchons

After having kissed my years at UGA goodbye. It was time for a fresh start. I enrolled at the Lyon Campus of EM Lyon and worked at Schneider Electric in Grenoble, with a lot of going back and forth to Paris to see my boss.

I initially was quite scared of going into a business school. Scared of not fitting in. Scared of having a mentality that was very different from the rest. Time proved me very wrong. My year at EM Lyon was one of the most fruitful years of my life.

From a human perspective, I could write an entire chapter talking about the people that I met during that year, who are now my friends for a lifetime, but I will have to keep it shorter than that for the sake of time!

I became friends with people with extremely diverse backgrounds, both social and educational. This helped me realize that that's where a lot of richness in human interaction comes from, something that I had already seen in my Yu-Gi-Oh days, but not to this extent, as these were people I interacted with on a daily basis.

We would spend hours and hours talking about anything and nothing at all. It gave me something that I really needed at the time, which was emotional support. The support of a group of friends.

From a professional perspective, it was my first time going into a large company as well, and I had a lot of doubts when first taking that leap. I absolutely hate hierarchy. I knew that in advance.

But to my surprise, working with my team did not feel like that at all. It all felt as if we were all at equal standing. We were originally a team of three initially and we grew to a team of five by the end of my tenure there.

I was on the AI School team at Schneider. We were responsible for the upskilling of employees to adopt GenAI technology and also for showing company-wide how we deploy AI solutions for our customers. But what truly impassioned me was showing people how to use GenAI.

GenAI was so new that I could propose and test anything. It was the perfect playground for me. My job was to learn about the tools on the market, upskill myself on them and then show people how to use that type of technology.

We deployed practical and theoretical workshops with varying degrees of proficiency.

With David Estrada we ran the first ever Promptathon at a company level, with over 300 participants that we had to cap, to see how people were using our internal GenAI tooling.

We ran workshops with leadership and organized webinars with over one thousand people watching them.

I learned to create, implement, and follow up on educational offers. I saw the true added value to upskilling in companies that big, and I saw the huge opportunity from a business perspective that was right there, in front of me.

Not only did I absolutely love the field of education because of how rewarding it is to see someone learn and understand things for the first time, but I knew that I could do it better than most other people in the market after I had seen some of the external educators that we had.

All of these lessons were pivotal in developing the offers and content that I am now using for my own companies, LUWAI and Genial.

A lot more business-savvy than before, it was time to say goodbye to Grenoble for a year, to my friends in Lyon and focus on my last year of studies and my fourth masters, X-HEC Entrepreneurs.

Chapter 20: Entrepreneurship in a business school

September 1st 2024 marked the beginning of what I hope is my last year of studies. At least at a master's level. It was the day when I officially became a student at HEC.

I was able to meet a lot of ambitious people that I proudly call classmates to this day and was embedded into this ecosystem that allows people to become entrepreneurs.

However, I quickly realized that this version of entrepreneurship that was being taught didn’t match my vision of the entrepreneur that I wanted to become.

I will make a controversial statement: I knew, prior to joining the entrepreneurs program, that I did not want to build a startup.

I knew deep inside me that after having lived for several years with risk at maximum levels, I only wanted to build a profitable business that could provide me the financial freedom and stability that I sought.

Does that mean that I couldn’t ultimately be called an entrepreneur?

Most of our courses were centered around the VC ecosystem, which is a system that is not built for entrepreneurs but rather for investors.

Entrepreneurship had been boiled down to a faking it & money game.

You find a problem. You make some pretty presentations showing that this is a very important problem, with this being a simple way of saying that there’s a lot of money behind it. You pitch it. Some people believe in you. You get the money, and then what?

To my eyes, most people who raise funds believe that the money belongs to them and equate raising large amounts of money to success, when in reality it is barely even the beginning of the venture. The hardship of raising funds cannot even reach the heel of the hardship of actually executing the things that you wrote down.

That was one of the root causes of my disgust with entrepreneurship being taught the way it was being taught at business schools.

Week after week, this disgust grew deeper. We studied unicorns. We learned about pre-seed funding all the way through Series F. Dilutions, exits.

Yet I didn’t recognize my experience in what was being taught. On what I thought entrepreneurship was to that point.

My classmates complained about some courses, and I agreed with them - but not for the same reasons.

They wanted the school to hand them some sort of secret formula. Some magic watering hose that would make a company appear right in front of their eyes overnight.

They were waiting for entrepreneurship to be taught to them just like physics, mathematics, or literature. I had already criticized entrepreneurial masters before heading into HEC because I already knew deep inside me that you cannot teach entrepreneurship.

You can’t teach someone how to survive. You can’t assign homework on having skin in the game and ownership over his actions.

What frustrated them was exactly something I had learned through sheer necessity: no one is coming to build things in your place. No framework ever will replace months of having your head underwater until something, ANYTHING works.

Chapter 21: Money & Entrepreneurship

My disenchantment with what we call entrepreneurship now came with a far greater realization.

There's a confusion at the heart of modern entrepreneurship. One so fundamental that we've stopped noticing it: we've mistaken making money for being an entrepreneur.

Let me be clear. We all need to make money somehow. Rents need to get paid, families need to be fed and futures need to be secured. But somewhere along the lines we decided that money was the point rather than the means.

We spend a lot of time talking about fundraising, as if it were the business itself. Raising 500k became synonymous with "we've made it." But raising money is not entrepreneurship, it's borrowing.

Entrepreneurship is what you do when the cash runs out. When the investors say no. When you have to choose between paying rent and buying inventory.

I thought of my mom's medication paid for with trading cards amassed over years.

Was that not entrepreneurship because no VC was involved?

I thought of the months I spent coding through the night, teaching myself skills.

Was that not entrepreneurship because there was no pitch deck?

The conflation is everywhere now. We celebrate people who say they will achieve fantastic things before execution has started.

But the entrepreneurs I had met in my country were different. They talked about tomorrow. They talked about making it to tomorrow, about feeding their families tomorrow, and about solving one more problem tomorrow.

They were entrepreneurs not because they raised money but because they were able to create value from nothing, repeatedly, reliably, and all without any fanfare. They were entrepreneurs because they had no other choice and in that constraint they found creation.

For twenty chapters, I've shown you my path to entrepreneurship—through grief, games, physics, and survival. Not once had I needed a business model canvas. Not once did I calculate my TAM.

Yet here I was, in Europe’s #1 business school, being told that what I had lived wasn’t entrepreneurship—it was just life. That entrepreneurship begins when you incorporate, when you pitch, and when you scale.

They were wrong. But they weren’t alone. The definition of entrepreneurship as "company building" is something that has spread wide throughout society. To understand this phenomenon, we need to dig deeper into this subject.

I had lived entrepreneurship before I knew the word. But at HEC, I discovered that what I'd lived—Pokemon trades, Yu-Gi-Oh economics, survival through my mother's illness—didn't count as 'entrepreneurship' at all. To understand why, I needed to trace how we got here.

Part 2: How entrepreneurship lost its way

Introduction

For a few months at HEC, I sat in classes feeling like an imposter. Not because I couldn't understand the course material, but because the entrepreneurship they taught had nothing to do with the one I had lived.

So I decided to do what any good (or at least, decent) physicist would do: understand the definition of modern-day entrepreneurship and trace it back to its origins.

What I felt is that the words "entrepreneurship" and "entrepreneur" did not evolve. It was engineered. Its definition narrowed over time from its original 1730 definition (anyone bearing market uncertainty) to today's VC-backed founder. It wasn't accidental: regulatory changes, institutional incentives, media machinery, and cultural evolutions redefined entrepreneurship around this ecosystem.

I will show you this evolution over the coming section. Not as an academic exercise but as a way of explaining why I felt alienated in my own program. Why 99.9% of businesses out there are invisible in the entrepreneurship discourse

We'll examine the numbers that business school doesn't teach. We will trace the historical transformation, understand how schools became part of the industrial complex, see how media created the cult of the "founder" identity and map the types of entrepreneurs (or at least most) that exist.

I have to warn you ahead of time that this section is a lot more research- and academic-based and a lot less personal, but every statistic connects to my fundamental question: What does it mean to be an entrepreneur?

By the end of this section, we'll understand what the societal definition of entrepreneurship is, why it evolved to be so narrow, who benefits from this and what gets lost in the way.

Then, in part 3, we'll go back to the personal writing and my definition of entrepreneurship.

Chapter 1: What "small businesses" actually represent

The distribution of business size is something that's rarely talked about in business school, or at least in the ones that I've gone to. So let's start this chapter off with some numbers.

In the US alone, VC-backed ventures represent less than 1% of the total number of businesses.

In fact, small businesses in the US represent 99.9% of the total mass of companies in the country, so VC-backed companies can represent at most 0.1%, and this is assuming we do not add large enterprises to it. JoinGenius

I had to stop and wrap my head around this when I read it. I was spending 80% of my time studying less than 0.1% of businesses.

That means that by talking just about the VC ecosystem and nothing else we are systematically eliminating all other types of businesses that can be launched by people. Franchises, family businesses, bootstrappers, agency owners, infopreneurs, street vendors...

Chapter 2: But how did we get here?

Early-day definitions of entrepreneur

The story begins in 1730. Richard Chantillon's "Essai sur la Nature du Commerce en General". In this book, Richard uses the word "entrepreneur" to describe anyone who bought goods at a known market price to sell them at unknown prices later on in the future, living on uncertain income rather than fixed wages.
This "entrepreneur" category is by no means a niche. The word is repeated over 100 times across his work and encompasses a plethora of people, from farmers renting land to retail shopkeepers, artisans, and even chimney sweeps.

The common point between all of these people and the characteristic was uncertainty-bearing. Not innovation or scalability. At the root of the notion of "entrepreneur," there is uncertainty.

By 1942, this definition would take one of its first detours. Joseph Schumpeter redefined entrepreneurship as "creative destruction." His entrepreneurship didn't just respond to market signals or needs; it also strove to disrupt existing structures through innovation. ResearchGate

Five types of innovations qualified: New products, new production methods, new markets, new supply sources, or new organizational structure. But crucially, this entrepreneur still operated across any industry. Entrepreneurship was defined by the methods and not by the sector.

An economy of rebirth

Post-WWII, entrepreneurship (from 1945 up to the 1970s) looked absolutely different from what it does today. This was the era of big business dominance.

Fortune 500 companies were at peak power, mass production through vertical integration and the organization man ethos. Yet, entrepreneurship still managed to thrive with family enterprises, small manufacturing operations, and the explosion of Martha Matilda Harper's new modern business model, called franchising in this day and age, and employing millions worldwide. Kinnu

Entrepreneurship post-war was geographically dispersed and industry-agnostic. People started building businesses to serve local needs according to the type and level of impact that war had had on them. Back then, these people would have been called simply business owners. Entrepreneurship was a word that carried nothing special in it. It was a practical term, not an aspirational term.

The convergence of VC-backed ventures

In the 1970s and 1980s, three key developments would redefine entrepreneurship forever. First, venture capital professionalized. Before 1970, "development capital" came from wealthy individuals wanting to fund new projects. Then Kleiner Perkins and Sequoia Capital were both founded in 1972 on Sand Hill Road next to Stanford. The 1979 ERISA amendment was another massive catalyst, revising the "prudent man rule" to allow pension funds to invest up to 10% in high-risk assets, VC being one of them. Capital inflows exploded from $218M in 1978 to several billion annually. By the end of the decade, over 650 VC firms managed $31B up from a handful managing $3B. Wikipedia

Second, the term "startup" started to crystallize around technology. The Oxford English Dictionary traces modern usage to a 1976 Forbes article about "investing in startups in the electronic data processing field." By 1977, Business Week referenced "an incubator for startup companies, especially in the fast-growth, high-technology fields." The linguistic shift matters a lot here. "Startup" implies technology, growth, and venture backing. A restaurant opening was not a startup. A software company was.

Third, business schools, starting with american universities, found an economic goldmine. Harvard launched the very first entrepreneurship course back in 1947, but by the early 80s, over 300 universities offered dedicated entrepreneurship programs. ResearchGate

These proliferated to 1600+ universities and 2200+ official courses by 2005. Stanford's integration with Silicon Valley, Harvard's Rock Center and European schools' American curriculum adoption created an academic-industrial complex with powerful incentives to promote the startup model.

The underdog myth at Silicon Valley

Frederick Terman, Stanford's dean of engineering in the 40s to 50s was responsible for a lot of the technology-heavy expansion that came from Silicon Valley.

He urged students to launch their companies. One notable example was William Hewlett and David Packard, who commercialized their audio oscillator. He helped secure financing and even rented them a garage in California that would later designated Historical Landmark #976, the birthplace of the world's first high-technology region.

The garage became a mythological entity. Apple's garage (Jobs family home), Google's garage (Susan Wojcicki's Menlo park rental at $1700/month), all of these stories communicated accessibility while actually requiring a lot of privilege and luck. FastCompany

There's even hierarchy within bootstrapped businesses. The self-made man myth remains just that. A myth. I highly invite you to watch this video regarding this subject: How Being Delusional is a Superpower.

The "Traitorous Eight" who left Shockley Semiconductor in 1957 to create Fairchild Semiconductor created a template: a team of brilliant engineers, venture backing (from Arthur Rock), spectacular success, and then seeding an entire ecosystem. By 2014, an estimated 92 companies traced roots back to Fairchild Founders and their employees, creating $2T in value. While these are amazing stories, they more resemble self-reinforced networking than actual creation from nothing.

VC, oceans apart

Europe and the US took very, very different paths. By 2020 the US VC ecosystem had raised $73.6B across 2361 firms and managed $271B, compared against Europe's $24B across 199 firms managing $44B despite recent 6x growth over previous years. The average US fund size is $282M compared to Europe's $128M. Burges-Salomon Lexology

This is due to risk culture, the development of exit mechanisms for VC-backed ventures and different cultural conceptions of business. This is the classic fight between americans who celebrate risk-taking and digging for gold while european institutions emphasize stability. This could be seen even post-WWII. Because the USA's infrastructure and defense remained intact, it created the perfect place for technology entrepreneurship, while the Marshall Plan in Europe rebuilt existing industries rather than seeding new ones. History State Archives.gov

Today, European VC's 10-year IRR (20.77%) actually exceeds that of their North American counterparts (18.18%), yet the cultural narrative persists: the Valley defined entrepreneurship and everyone else follows. Sifted.eu

The causality nobody admits

This transformation of the way entrepreneurship is differentiated wasn't inevitable or natural. Regulatory changes (ERISA 1979), technology economics (software's native scalability), institutional infrastructure (Valley and business schools) and cultural narratives (garage mythology) combined to redefine entrepreneurship. The definition kept narrowing while the noise around it increased. Growthequityinterviewguide

Cantillon's entrepreneur, someone bearing market uncertainty, became known as a "small business owner," unworthy of the label of entrepreneur. The franchise managing several locations, the family business that has been transferred from generation to generation, independent workers were all increasingly excluded from something that became increasingly specific and elitist.

Chapter 3: The industrial complex known as business schools

Go with the money

Business schools discovered something elegant: entrepreneurship programs generate premium tuition, attract ambitious individuals, produce measurable outcomes for rankings and most importantly, can cultivate future wealthy donors. The University of Washington charges $47,572 for its MS in Entrepreneurship. Stanford sits at $82,455 annually, without accounting for living expenses. These programs multiplied across Europe with HEC's program, ESSEC, INSEAD... The market opportunity was irresistible.

But the real revenue comes later. In the case of Arthur Rock, the VC who helped the launch of Intel and Apple, donated $25M to Harvard in 2003, establishing the Rock Center for Entrepreneurship. In 1981, Rock and Fayez Sarofim funded HBS's first endowed chair in entrepreneurship. HBS. London Business School alumni raised $4B in startup funding in 2021 alone, more than Switzerland and Portugal combined. Stanford has founded 296 unicorns.

The ranking of kings

Business schools are ranked across the following criteria when it comes to entrepreneurship programs, according to Princeton Reviews: total dollar amount of prize money won, total dollar amount of funding these businesses have raised, and percentage still in business. Princeton Not profitability, social impact, job quality, or community. The main criterion is funding raised.

PitchBook ranks schools by their total number of founders whose companies have received VC funding between Jan 1, 2014 and Sept 1, 2025. Only VC-backed companies count. A profitable $5M agency? Invisible. A bootstrapped $20M revenue company? Not in this database at least. A pre-revenue startup that raised $10M? Success story. Pitchbook

Stanford produces 5.7 unicorn founders per 1,000 MBA graduates versus Harvard's 4.2. This statistic drives admissions, fundraising, faculty hiring, curriculum design - everything. Schools actively advertise unicorn production because it translates directly to prestige and revenue.

By these metrics, I simply don't exist. Genial and LUWAI serve real clients, generate revenues, but because I didn't raise any VC funding, I cannot count in rankings. I'm quite literally sitting in a master's program designed to create entrepreneurs, building an actual business and I'm statistically invisible.

Case studies in incentive alignments

Harvard Business School's Rock Center supports more than 30 faculty members focused on entrepreneurial management, the second-largest academic unit at the School. The New Venture Competition awards $225,000 in cash prizes. They claim "more than 50% of graduates create ventures," though definitions remain conveniently vague. The center employs 15 Entrepreneurs-in-Residence (12 are HBS graduates), 12 VC Advisors, and even Lawyers-in-Residence. It's a full-service VC ecosystem incubator. Harvard

Stanford GSB positions itself in the heart of Silicon Valley as a competitive advantage. Their curriculum includes field trips to Silicon Valley companies, Startup Garage project courses, and explicit VC integration. One professor, Ilya Strebulaev, runs the Venture Capital Initiative that ranks schools by unicorn production—Stanford research reinforcing Stanford's model, creating Stanford's marketing materials. Poetsandquants

INSEAD markets its multi-campus model (France, Singapore, Abu Dhabi) while offering Silicon Valley field trips. Their global positioning allows them to export the American VC model to Asia and Europe. PitchBook ranks INSEAD as the top European business school by alumni founders, being fourth globally. They've successfully transplanted the strategies from Sand Hill Road worldwide.

HEC Paris partners with Station F, the world's largest startup campus. The Innovation & Entrepreneurship Center ranked fourth among 150 European startup hubs. We run incubators, acceleration programs, and competitions awarding cash prizes of up to €40,000. The IndiaAI Startups Global Program, launched in March 2025 brings Indian AI founders to Paris for European market access. We've built the infrastructure, adopted the metrics, and joined the rankings race. HEC

What the curriculum teaches, and what it doesn't

Entrepreneurship courses across programs are constant. They're emphasized on business model validation, the mechanisms of fundraising, pitch competitions, VC term sheets... Students learn to speak the language of VC: TAM, CAC, LTV, burn rate, and runaway. Some still do case studies featuring the big players that were once startups, such as Airbnb, Uber, and Facebook, and rarely, if ever, any other type of multi-generational business that's been constant for years.

INSEAD focuses on digital entrepreneurship, and some courses specifically focus on crypto entrepreneurship and Silicon Valley Trips. INSEAD

Some highlights that do stand out from the rest are HSB and HEC.

HSB offers an entrepreneurship through acquisition track, which shows how to acquire already existing companies, but they do this through the prism of private equity. HEC offers a similar track called "Reprise" as well as an added mission of judicial reorganization to explore what startups and businesses have to deal with when failing.

What gets omitted

Absent from the curricula of most of these entrepreneurship programs are:

Bootstrapped business models. Despite 78% of startups being self-funded and bootstrapped companies showing a success rate that's 20% superior to the success rate of VC-backed startups, 61% vs. 41% and 90% survival rate versus 50%. Embroker

Family business management. In the USA, family businesses still represent 64% of GDP and 78% of all new job creation. But still struggles with only a 30 to 40% successful transition rate to newer generations. Benchmarkintl

Regional and local business development. Small businesses, as we've seen, represent a considerable percentage of the GDP (43.5% for the USA). But it doesn't scale, it's not worth teaching.

Profitability over growth. Bootstrapped companies achieve 49% annual ROI vs. 39% for VC-funded companies, and they reach profitability faster. Gitnux

These exclusions aren't accidental. Business schools are facing pressure at an institutional level. Rankings equate to prestige. Prestige attracts students and donors. Measurable metrics feed rankings. The VC model provides those metrics. Everything else, regardless of economic contribution or success rate, gets marginalized.

The globalization of the american business dream

The americanization of business education is something that we call "epistemic colonialism" in Latin America. Journals. When we open up exchange programs to facilitate market access to Europe or America, we're not facilitating entrepreneurship for people. We're teaching them to mimic Silicon Valley.

I've lived in latin america for more than half of my life and americanization is something I am quite familiar with. I am a result of it, after all.

Having lived in El Salvador, a country where 69% of workers operate in the informal sector and require a high level of entrepreneurial spirit, I can confidently say the following. These people know how to manage cash flow without accounting software, control inventory without warehouses, and manage customer relationships without CRMs. Yet business schools dismiss this as "survival" and not "entrepreneurship." The vendors in the city center of San Salvador exhibit far more resourcefulness daily than most people I have ever met at the business schools I've attended. But none of them would ever be featured in a case study. Statista

The industrial complex now manages itself beautifully. Business school profits. VCs access deal flow. Successful founders gain prestige and the wheel goes roun and round While 99.95% remain excluded from this ecosystem because they're not ambitious enough.

Chapter 4: Everyone loves unicorns

The infrastructure of hype

On June 10, 2005 Michael Arrington launched TechCrunch from Silicon Valley. TechCrunch is a leading american tech media company focusing on tech news, startups, VCs, and innovation. The blog pioneered "funding round as news," something you've probably seen by now: "X company announces raising 50M!" What previously were opaque venture deals now became public spectacles. In 2007, TechCrunch created Crunchbase. A database making startup funding both trackable and comparable. By 2010 TechCrunch had already been acquired by AOL. Today it still boasts a whopping 12M monthly visitors. Coffeespace

TechCrunch was far from only being the startup that wrote about other startups. It created startup culture. The Startup Battlefield launched in 2008 turned founders into performers, live artists. The Crunchies Awards from 2007 to 2017 functioned as the equivalent of the Oscars for startups and formalized the status hierarchies. Being featured on TechCrucnh became social proof, valuable both for recruiting top talent and also for subsequent funding rounds. Raising money suddenly became marketing.

Then in 2011, Forbes launched the famous 30 under 30 list under editor Randall Lane. Wikipedia. This list commodified being young as inherently valuable but, most importantly, set an age-based deadline for success. By 2016, the list had received over 15,000+ nominations and by 2022 it had over 100,000. Being named to Forbes 30 under 30 became something as prestigious as being a Rhodes Scholar. It opened doors and signaled potential. Today, that list also holds a few of the most infamous young entrepreneurs. Airmail

The narrative demanded young disruptors, so the media created them. This fabricated intense FOMO among millennials, driving more attempts at entrepreneurship, generating in turn more content for TechCrunch, more candidates for Forbes and more validation for the ecosystem.

By the early 2010s, the media infrastructure had completely emerged: VentureBeat, Business Insider, and The Verge all launched between 2008-2011. By 2024, funding rounds under $100M were struggling to get mainstream press attention, showing how normalized large raises had become. Extraordinary actions became ordinary.

The Social Network effect

We are not talking about actual social networks in this case but the movie The Social Network, launched on October 1st 2010. The movie narrates the creation of Facebook. It grossed $224M on a $40M budget. Won 3 Oscars. 447 critics named it the best film of the year and 110 ranked it #1. However, its cultural reach expanded far beyond just simple awards. Wikipedia

Multiple founders credit the film with inspiration. Critics wrote "watching this movie makes you want to run from the theater, grab your laptop, and build your own empire." Dave Knox even went as far as to say "fifteen years from now, we might just look back and realize this movie inspired our next great generation of entrepreneurs."

The movie accomplished something massive: it made the title of "founder" something as aspirational as "lawyer" or "doctor" had been for generations. The film demonstrated that 19-year-olds could create Facebook and what truly mattered was genius and disruption over credentials. The portrait of the socially awkward genius, coding in his dorm room, who is coding the next unicorn, was born.

For millennials who were graduating into the 2008 financial crisis with consulting and banking losing luster, a new alternative mythology had been born. The "organization man" of corporate America met who would become his rival, the hoodie-wearing founder. Traditional hierarchies were crumbling while code was creating empires, and the timing of all events was nearly perfect.

LinkedIn and social badges

With the launch of LinkedIn back in 2003, it created something novel. More than a professional network, LinkedIn is a platform for professional identity where you can claim any title. By Q1 2011, LinkedIn crossed 100M users. Today it has over 1B.

However, the remarkable statistic is that the most listed job title on LinkedIn is not consultant, nor manager, nor engineer. Its founder. This represents a massive cultural shift where the status of founder or entrepreneur became the primary identity marker. The title carries instant credibility whether you're a freelancer or a VC-backed unicorn. Everyone can be, and everyone is increasingly becoming a founder. LinkedIn

LinkedIn shifted what once was activity into identity. We no longer start businesses; we claim the status of founder and build a personal brand. We broadcast achievements and accumulate connections. It's social currency, professional positioning, and aspirational identity all in one.

The unicorn in the troupe of rhinoceros

On November 2, 2013, Aileen Lee published “Welcome to the Unicorn Club” on TechCrunch. She had analyzed 60,000 tech startups that had raised funding between 2003 and 2013 and found only 39 valued at $1B+. The term "unicorn," which was used to capture the mythical rarity, went viral that Saturday morning on Twitter. By January 2014, Fortune magazine used it for its covers and within two months, it was mainstream. [Officechai]

This marked a linguistic innovation. Now, the goal became to be able to say that a startup had become a unicorn. Startup success had very few metrics prior to this. Afterwards, the goal was set. $1B valuation. The term even created derivative vocabulary, such as "decacorns" or "hectocorns."

The numbers tell the story. In 2013 there were 39 unicorns. 2018 had 172 active US unicorns. 2021 had 959 global unicorns (surge) and 2024 had 1200 to 1400 global unicorns.

The goal that once seemed impossible is now starting to become routine. Tech media is breathlessly covering every unicorn being born, and business schools track unicorn production. It is now the ultimate startup metric.

The founder timeline & identity

The progression over the last 20 years or so is striking.

Pre-2005: Funding rounds weren’t even covered outside of business press.

2005-2008: TechCrunch sets the bar for the funding-as-news model, initially covering only seed rounds but expanding to later rounds afterwards.

2008-2010: Financial crisis and tech boom contrast makes startups look like beacons of hope in a very grim economy. WSJ and NYT begin occasionally covering startups.

2010-2013: Post-Social Network. Mainstream business starts covering larger rounds. Facebook’s $100B IPO in 2012 demonstrates the creation of wealth at scale. Instagram’s $1 acquisition by Facebook for a company with 13 employees makes global headlines.

2013-2015: Unicorn era, every new unicorn gets major coverage. Founders' profiles start appearing in Vanity Fair, mainstream glossies.

2015-2021: Peak “founder as celebrity.” Zuckerberg and Holmes are portrayed on magazine covers. Mainstream media starts dedicating reporters to startups. Funding rounds start being portrayed as entertainment.

2022-Present: Market correction raises the bar to becoming a founder with easy money being gone but the infrastructure remains intact. The founder's identity had been fully normalized.
Why did this happen? Several factors converged all at once to normalize it.

Economic context (push): The 2008 crisis shattered the faith in traditional careers (with Covid reinforcing this stance 11 years later). Banking lost a share of prestige. The corporate ladder was missing some steps through layoffs and restructuring and student debt started making that path less appealing.

Technological enabling (pull): Cloud computing lowered the cost to launch a tech startup. Social media provided everyone with free access to marketing platforms. Mobile platforms created massive markets and the Lean Startup methodology book from 2011 made founding systematic.

Cultural narrative (aspirational): The movie The Social Network created the myth of the founder. Forbes created a hierarchy within this new social circle. Success stories such as Instagram and WhatsApp showed the potential of generational wealth.

Infrastructure and accessibility: YC’s model proved that small investments, at the company-enterprise level, of course, could yield colossal results. Accelerators made founding learnable. Lower barriers to entry generated more attempts that were getting more visible success.

Social media amplification: LinkedIn made the founder a claimable, unlockable badge by anyone. Twitter became the go-to platform for founders to have a direct voice (with a share on LinkedIn now). Instagram made the founder lifestyle visible and enviable. Or at least seem enviable.

Financial incentives: VC funding at record levels created real opportunity. Unicorn exits showed paths to generational wealth. Winner-take-all economics meant a few massive successes justified the mountain of corpses the winners stood on.

I see the creation of this identity as something that was manufactured, rather than organic. It was engineered through media institutions (TechCrunch, Forbes), cultural narratives (The Social Network), financial infrastructure (Y Combinator, VC billions), social platforms (LinkedIn, Twitter), and linguistic crystallization (the "unicorn" term).

By 2024, "founder" carries the aspirational weight that "doctor" or "lawyer" held for baby boomers, but with the added allure of youth celebration (30 Under 30), massive wealth potential (unicorn exits), moral purpose ("change the world"), tech-enabled accessibility (lower barriers), and social media amplification.

The unicorn narrative succeeded because it promised that with enough hustle, anyone could become mythically successful, a repackaged version of the American dream in the digital age.

The result? People overwhelmingly aspire to found startups, regardless of interest, aptitude, or market opportunity. The cultural programming runs deep.

Chapter 5: Covid 19 and the democratization

The surge of entrepreneurship during Covid

The data doesn’t lie: 2020 had the highest business application rate since the US Census Bureau series began in 2004. After an initial March-April 2020 plunge, applications surged starting May 2020 to unprecedented levels. Centralnih By 2021, 5.4 million new business applications were filed, up a staggering 22.7% from 4.4 million in 2020.

This pattern has a story to tell: New York went from a 50% deficit in week 13 (late March) to +75% year-over-year growth by week 27 (late June). federalreserve This wasn't gradual recovery; it was a full-scale V-shaped reversal of the economy. By late 2020 and throughout 2021, business applications remained at historically elevated levels.

But the surge wasn’t evenly distributed. Three sectors dominated by far. nih

Non-store retailers (e-commerce/online retail) experienced a 200%+ increase from early 2020 lows by mid-2020. Over 90% historically are nonemployers, meaning solo operations. It was the boom of dropshipping and e-commerce.

Professional, scientific, and technical services surged for both likely employers and nonemployers. Existing small businesses in this sector simultaneously had substantially declining revenue; this showed a disconnect between business formations and economic health.

Transportation and warehousing, particularly freight and storage, reflected pandemic delivery boom logistics.

The critical distinction: High Propensity Business Applications (HBA) meaning those likely to become employers, also surged to the highest levels since 2006, but less dramatically. The explosion was disproportionately of nonemployer businesses: solopreneurs.

The creation of the creator economy

Substack, a popular platform for content creation offering subscription-based services, saw user numbers double from the pandemic by July 2020. Timelines By November 2021 it had more than 500,000 paying subscribers. By March 2025 it had already reached 5 million paid subscriptions, a stunning 10x increase in under four years. The top 10 creators on the platform collectively make $25+ million annually. Over 50 creators now earn $1 million+ per year. These are extraordinary success stories.

However, the distribution of wealth creation is brutally unequal. 17,000+ get paid on the platform. If 50 earn $1M+ and the top 10 earn $25M collectively, that means that the rest is split between 16,900 writers.

Gumroad, a similar platform, reveals this more transparently. The platform surged from $73M GMV in 2019 to $142M in 2020 but the median creator earned 70$ then. The top 1% was earning a total of 60% of the revenue. Top 10% earned 92% of total revenue.

The creator economy follows a power law distribution: the minority captures most of the value, and the narrative focuses on them.

Similarly, for e-commerce, 90-95% of Shopify shops fail long-term. Demandsage

American hustle economy

By 2021, 41% of Americans relied on side hustle income for necessary monthly expenses, an increase from 27% in 2020. The percentage spending 15+ hours weekly on side hustles doubled from 12% to 27%. Over half of side hustlers tried 3+ different hustles in 12 months.

The income numbers tell a story: an average of $12,689 annually, with 37% making $5,000+ and only 17% making $15,000+. Average hours: 13.4 weekly. This isn't supplemental income; for many, it's a matter of survival. Zapier

Academic research titled the phenomenon perfectly: "The Side Hustle Safety Net: Precarious Workers and Gig Work during COVID-19" (Ravenelle et al., 2021). The study found workers turned to gig work because of three barriers to unemployment assistance: "Didn't Know, Didn't Want, Can't Wait." Side hustles became the primary social safety net, highlighting pandemic inequities, not democratization.

Demographics reveal the crisis: 56% of side hustlers held university or postgraduate degrees. 33% earned $75,000+ annually from their main job yet still needed side income. These aren't unskilled workers seeking opportunity—they're educated workers facing inadequate wages and precarious employment. DollarSproutSmarts

The online course gold rush

The e-learning market jumped from $165B in 2014 to $250-260B by 2020, then $350B in 2021. MOOC platforms saw learners surge from 300,000 (2011) to 220M (2021), a 733x increase. Thinkific reported a 368% surge in new courses created in March 2020, with course creators up 221%. Devlin PeckSatori Review

The "democratization" narrative reached fever pitch: anyone could teach anything, earn passive income, and achieve financial freedom through course creation. Influencers sold this dream relentlessly, often through... courses on how to create courses. Marking the early days of infopreneurship.

But by 2023, Medium articles asked, "Is The Online Course Boom Over?" Many creators reported lower sales, some leaving the business entirely. The market was saturated. Post-pandemic, people had less time. The hype cycle crashed.

VC funding for creator economy startups dropped from ~$500 million per quarter in Q1 2021 to only $180 million in Q4 2022, a 64% decline. American creator economy startups raised 79% less money in 2022 versus 2021. The market spoke clearly: the boom was temporary. Antler

Survival rates: the reckoning

Overall survival: 76.1% of businesses formed in 2020 survived through 2022 (Pennsylvania data). 80.5% of 2021 businesses survived one year. These seem reasonable until you remember these are gross numbers, including businesses that never really launched. Bureau of Labor Statistics

Sector variation was dramatic: Finance and insurance (13.7% had a large negative effect) versus accommodation and food services (64.9% had a large negative effect). NCES The pandemic didn't democratize opportunity equally; it devastated some sectors while enabling others.

The transformation rate declined: Historically, 34.5% of High Propensity Business Applications became employers. In 2021, this dropped to 27%. Either fewer applications completed their first hire, or there's a time lag we haven't captured yet.

The establishment data tells another story: Q2 2020 saw exits surge to 330,000 establishments, destroying 1.2 million jobs. Overall 2020 exits exceeded pre-pandemic rates by ~181,000. Yes, births eventually outnumbered exits, but many pandemic businesses replaced failed pre-pandemic businesses, not adding net new economic activity. Federal Reserve

Democratization or desperation rebranded?

The synthesis is uncomfortable: both narratives are true, but apply to different populations.

For the top 1-10%: Genuine democratization occurred. Platforms lowered barriers, technology enabled scale, and successful creators built sustainable businesses. Some became millionaires. This is real and meaningful.

For the middle 20-30%: Supplemental income materialized. Not life-changing wealth, but meaningful side income. Some sustainability, some success.

For the bottom 60-70%: Desperation disguised as opportunity. Minimal earnings, unsustainable models, and economic coping mechanisms rebranded as "entrepreneurship." The median Gumroad creator earning $70 in 2020 while spending hours creating products isn't democratization; it's exploitation. Siliconflorist

The "democratization" narrative was pushed hardest by:

Platform companies needing growth metrics to justify valuations, such as Shopify, Substack, and Gumroad, all benefited from surging user numbers regardless of individual success.

Course sellers and gurus selling dreams to desperate people: the "teach people to teach" circularity generated revenue for course creators while students struggled.

VC-backed startups needing to justify creator economy valuations: the $17 billion invested since 2021 required narratives of massive market potential.

Media found the narrative compelling, with stories about pandemic-preneurs selling better than stories about unemployment and desperation.

From my perspective, having watched vendors in El Salvador's informal economy for years, I recognize survival entrepreneurship when I see it.

The pandemic surge looks remarkably similar: people doing whatever necessary to generate income when traditional employment disappears. Calling it "democratization" doesn't change the underlying desperation; it just makes Americans feel better about lack of social safety nets.

The platforms enabled entrepreneurship like payday loans enable consumption: technically true, often predatory, and rarely questioned because it serves powerful interests.

Chapter 6: Taxonomy of Entrepreneurs, plural

VC-backed founders: the 0.05%

Let's establish scale: only 0.05% of businesses ever receive venture capital funding. Yet this tiny fraction dominates entrepreneurship discourse completely.

The funding stages are well-defined: pre-seed ($30K-$5M), seed (average $3.5M), Series A (average $19.8M), and Series B+ (average $50M+). US VC funding totaled $209 billion in 2024. The infrastructure is massive and sophisticated, as we said during the previous episodes and serves a microscopic percentage of entrepreneurs.

Success rates reveal the model's brutality: 75% of VC-backed startups fail to return capital (Harvard Business Review). Of those that succeed, returns follow a power law distribution; Marc Andreessen notes that 15 out of ~200 annually funded startups generate nearly all economic returns for top VCs. It's not a business focused on hits; rather, it's a home-run business where everything, except for unicorns, is essentially considered a failure.

Ownership dilution follows predictable patterns: founders should own 90%+ at pre-seed, typically 70%+ after seed, and 50%+ after Series A. By the exit, founding teams often own 20–30% collectively. The model requires selling ownership for growth capital—which works brilliantly when exits occur and catastrophically when they don't.

Yet this 0.05% of entrepreneurs captures nearly 100% of the attention given to business school curricula, media coverage, and cultural prestige. The distortion is staggering.

Bootstrappers: the 78% nobody discusses

Here's a statistic that entrepreneurship education should highlight more often: 78% of startups are self-funded. Another source indicates 77% rely on personal savings/finance. Most businesses are bootstrapped, yet business schools teach as if this doesn't exist.

The performance data validates bootstrapping: 90% of bootstrapped businesses survive versus the 50% overall failure rate within 5 years. 61% success rate for bootstrapped versus 41% for non-bootstrapped companies. 40% remain profitable after 5 years. Annual ROI: 49% for bootstrapped versus 39% for VC-funded.

Bootstrapped companies take 4.4 years to reach $10 million revenue versus 3.6 years for VC-backed—slower, but not dramatically so. The top quartile of bootstrappers reach $1 million ARR in just 2 years, only 4 months slower than VC-backed.

Notable examples destroy the "you need VC to scale" narrative: Mailchimp grew to a $10 billion+ valuation while bootstrapped. Zapier raised only €1.4 million in 2012 and reached a €5 billion valuation in 2021 with a €140 million ARR. Zoho bootstrapped to $600 million+ revenue and 10,000+ employees. While there is a bias because they're all massive success stories, they're proof that alternative paths to scale exist.

Why bootstrap? Maintain full ownership and control, focus on profitability over vanity metrics, avoid dilution, and build sustainable customer-focused businesses.

Furthermore, obtaining VC funding is becoming increasingly difficult, especially during the 2024-2025 downturn.

The irony is profound: the model that works better for more entrepreneurs receives a fraction of attention compared to the model that fails 75% of the time and serves 0.05% of businesses.

Infopreneurs: monetizing knowledge in the $456 billion market

The global e-learning market reached $456.5 billion in 2023 and is projected to hit $842.64 billion by 2030 (18.6% CAGR). This massive market encompasses corporate training, but a significant portion flows to individual creators monetizing expertise through online courses, coaching, digital products, newsletters, and memberships.

Platform statistics reveal scale: Udemy has 75,000+ instructors and 21 million+ users. LinkedIn Learning offers 21,000+ courses for 27+ million users. Teachable creators earned $456.7 million in 2020, launching 183,744 new courses and 17,686 coaching products that year alone.

Pricing averages $182.59 per course, though ranges vary wildly. Revenue models include one-time purchases, subscriptions, memberships, coaching, affiliate marketing, and sponsorships. 70% of e-learning professionals earning $100K+ said online courses were their #1 revenue source.

But, and this is critical, income ranges dramatically. Small creators with a few hundred subscribers can earn $5,000+ with strong positioning, while most see positive ROI within 1-3 months of launching. Top creators earn $100K-$1M+ annually. The distribution follows familiar power law patterns.

The sustainability concerns are real: market saturation in popular niches, "teaching people to teach" circularity, quality variation from low barriers to entry, low student completion rates, platform dependence, and income sustainability varying widely. Many don't sustain full-time income.

The infopreneur category fascinates me because it embodies the democratization narrative's promise and problems simultaneously. Technology genuinely lowered barriers to teaching and knowledge sharing—this is meaningful. But the market's inequality means most participants earn little while a few capture enormous value. And the "guru economy" often exploits aspiring entrepreneurs' desperation, which in turn is not a bad thing, as that is the foundation of any business, but it is the approach or the means that can be touchy.

Everyone loves to hate on coaches and infopreneurs. We find them cringe on social media. We all ask ourselves who is buying this courses because we never meet anyone who does, but the numbers don’t lie: they’re making money and they’re making a lot.

The infopreneur doesn’t hold the same level of status as the startup entrepreneur. He is usually looked down upon. They are heavily criticized due to the fact that they’re very heavily biased towards the thought “if a company makes more than another once, then the company that makes the most is the better company.”

While having morals is good, people have to realize that the definition of business is profit (how profitable and how much money you need to make remains another question). But they’re not wrong about pushing your business to making it profitable ASAP. This is what allows the bootstrapers to thrive anyways, and it teaches you a LOT on business. More so than just burning cash to grow.

The newcomer branch, solopreneurs.

Definitions matter here. Solopreneurs build businesses independently without employees but create scalable systems/products. They're distinct from traditional freelancers who trade time for money. Think: creators, consultants, micro-SaaS founders, newsletter writers, and online course creators.

The scale is enormous: 72.1 million Americans freelancing (45% of the workforce), according to MBO Partners 2023 data. 64 million professionals did freelance work (38% of the workforce), per Upwork. Projections suggest 86.5 million will freelance by 2027 (50.9% of the workforce).

Globally, the numbers stagger: 12% of the global labor force is in online gig work (World Bank). 2 billion workers (60% of the employed population 15+) work in the informal sector part-time or more (ILO). 50 million+ people worldwide identify as creators monetizing content.

Economic contribution is substantial: $1.27 trillion was contributed to the US economy in 2023 from freelancing (Upwork). The global gig economy is valued at $556.7 billion (2024) and is projected to reach $1.847 trillion by 2032.

Income distribution, however, shows inequality: 31% of freelancers earn $75,000+ annually, but 55% make under $50,000. Average global hourly rate: $23. The range spans from poverty wages to comfortable middle-class income, with most clustering toward the lower end.

Work patterns reveal the gig economy's nature: 56% have 2+ jobs/projects simultaneously. 58% work ≤30 hours per week. 44% cite gig work as their primary income source. This profession isn't supplemental; for millions, it's their primary livelihood.

The satisfaction data surprises many: 80% report satisfaction, 97% of independent contractors report being happier than in traditional employment, and 77% report better work-life balance. Only 22% of full-time independents would prefer traditional employment, down from 34% in 2012. Autonomy matters.

From my perspective, solopreneurship represents a massive category that business schools entirely ignore. These people are entrepreneurs by any reasonable definition, bearing uncertainty, creating value, and serving customers. Yet because they don't seek venture capital or aim for unicorn status, they're invisible to entrepreneurship discourse. But this is very likely to change in the age of AI, as we will explore later on.

Chapter 7: What was lost

By the time I reached Chapter 7 of my research, I was angry. Not the productive anger that fuels late-night coding sessions, but the exhausted kind. I'd spent time proving what I already knew: that entrepreneurship had been stolen and rebranded. But I needed the receipts. I needed to show people that I wasn't crazy for feeling excluded. Here's what we lost.

What “entrepreneur” meant before business schools

In 1730, Richard Cantillon's entrepreneur was pervasive: farmers, bakers, merchants, and anyone bearing market uncertainty. The term encompassed economic life's breadth. By the mid-20th century, "entrepreneur" still meant anyone starting or running a business. No special mystique attached. It was practical, descriptive, and inclusive.

Nowadays "founder" has become more of a title than an actual practical way of doing things. We’ve abandoned what used to be people who were building things for a more “cult of personality” approach to being a founder. This strategy comes with a few pros and cons, of course.

Here's what gets lost in this narrowing:

Service businesses, despite professional and business services representing 7.45 million small businesses (the top industry), are excluded because they're not "scalable" (human labor intensive), not "innovative" (proven business models), not "venture-backable." (steady but modest returns). Financial services: 4.32 million small businesses. Wholesale/retail trade: 3.56 million. All dismissed.

Lifestyle businesses, designed to support the owner's preferred lifestyle while generating sufficient income, are excluded despite often being MORE profitable, MORE sustainable, and providing a BETTER quality of life than VC-backed startups. The term is used pejoratively: "It's just a lifestyle business." This is a subject that’s quite hard for me to navigate, as lifestyle entrepreneurs are at the very border of what I will define as entrepreneurship.

Geographic arbitrage businesses, earning income in high-cost currency/location while spending in low-cost currency/location, are dismissed as "taking advantage," not "creating value." Yet when corporations do "talent arbitrage" (hiring skilled workers where labor costs are lower), it's "smart business strategy." The double standard reveals class bias.

Family business succession is excluded, despite requiring strategic vision to modernize, navigating family dynamics, technology adoption challenges, market repositioning, and cultural transformation. It's often MORE complex than starting new businesses, yet viewed as mere "inheritance."

Trades and skilled services, such as electricians, plumbers, HVAC technicians, carpenters, and mechanics, are dismissed as "blue collar" versus "knowledge work," despite requiring significant skill/training, business management, customer acquisition, pricing strategy, supply chain management, quality control, and licensing/compliance. Many trades businesses generate $100K-$500K+ revenue and employ multiple people, yet they're not "entrepreneurial" because they're not tech-enabled. Valentin Tonti Bernard, a previous X-HEC student built Anomia, a consulting cabinet specialized in law firms and already sold a part of it within 3 years of operations. He specializes in liberal professions (trades) and can guarantee he’s been more successful than 99% of other alumni.

From my perspective, the exclusions aren't accidental: they're systematic. Business schools exclude what they can't measure through VC metrics, what doesn't generate prestigious alumni donations, what doesn't fit Silicon Valley narratives, and what doesn't serve institutional interests.

I came to HEC to learn what entrepreneurship meant. Instead, I learned what it had been reduced to.

The question that haunted me through every lecture and every conversation with classmates chasing unicorns remained unanswered: What is entrepreneurship when you strip away the industrial complex?

I've shown you what it isn't. I've shown you how the definition narrowed. I've shown you who benefits from keeping it narrow.

Now, I'll show you what it is.

Part 3: Entrepreneur, with a capital E.

Chapter 1: Defining the Entrepreneur.

We will go one step further in the level of abstraction that our definition encompasses.

We've seen the definition from 1730, which defines an entrepreneur as someone who faces uncertainty. This is a favorable definition from an economic perspective, but an entrepreneur goes beyond this.

By asking ChatGPT what the origin of the word "entrepreneurship"/"entrepreneur" is, we can trace back to the actual linguistic definition.

“Entrepreneur” and “entrepreneurship” come from the french word “entreprendre,” which literally means “to undertake.” An entrepreneur is someone who undertakes a task. In turn, “entreprendre” comes from the latin inter prehendere, which means “to seize something” or “to initiate action.”

At the very root of the origin of the word is the notion of taking action and seizing something. I’m here to argue that that which the entrepreneur must seize is himself.

I define an entrepreneur as someone who builds his own path and challenges himself to improve his qualities as a human being. He doesn’t necessarily build a business but a life and, more often than not, ends up creating a business as a projection of the value he wants to bring into the world.

It’s not about outcomes. It’s not about exits, valuations, unicorns, or any other fantasy beast.

It’s not about methods: V, bootstrapping, or solopreneurship.

It’s about having internal orientation and, most importantly, taking action and being responsible for them. You first build yourself and by building yourself you are capable of, in turn, building something else.

A real entrepreneur, in my terms, in the end, is better defined as someone who is enterprising, rather than the societal definition of entrepreneur.

In my case, my Pokémon venture had no business plan. I was 15 years old and had an objective with constraints around it. I had to navigate around those constraints to be able to build something. Sheer curiosity pushed me forward, and it was this combination of curiosity meeting a constraint and a need that helped me develop those qualities.

Similarly, Yu-Gi-Oh wasn't calculated. It was another one of my passions that met with opportunity and taught me so much, despite struggling to see it at first on my day-to-day basis.

Last and certainly not least, my experience during the few months of my mother's sickness taught me more about responsibility, agency, sacrifice, and courage than I could have ever learned in an entire normal lifetime. I had to pitch in front of people to borrow money to pay for medications at one point. Now having to pitch my business in front of potential customers is a walk in the park.

An entrepreneur is not someone who builds a company, as per my definition. The business is merely the projection of the entrepreneur into the world. And if you want to have good-quality images, well, you will need a fantastic projector!

We're entering an era where anyone will be able to create a business thanks to generative AI (of course, we needed to mention it in this thesis) and I firmly believe that now is the right time to become this entrepreneur.

Chapter 2: ChatGPT and the Collapse of Barriers

There was a time when launching a company had barriers mainly in terms of tech skills. Skills and specialization were incredibly important in order to amass serious amounts of money. The world was not built for generalists, but this is drastically changing.

Agency is eating the world. (Giantsegato). Specialization used to be your moat. Code used to be your moat. Your tech stack used to be your moat. While we're not really at the 100% level, it's very safe to say that what used to be a moat is now a 20$/month subscription to your favorite LLM of choice. Market studies, competitor analysis and even software development (either directly done by the LLM or teaching yourself how to do it thanks to the LLM). The barrier to entry has never been lower.

There's noise out there saying that GenAI is being used by large companies to replace talent and skill. They're right. However, we as individuals have access to the same tools. We're seeing more and more companies reach millions, and even tens of millions of revenue with smaller and smaller teams. Base44, a company built by a single individual over six months was sold to Wix for $80M Skyword

But who are these people? The answer is simple: it's people of action, the actual entrepreneurs.

The article Agency is eating the world talks about high-agency people. The doers. The people who realize if they do things, stuff will happen. Those who take a bite out of life as if they own it. To sum it up perfectly:

"True agency is an unruly psychological trait. It's the willingness to act without explicit validation, instruction, or even permission. It's the meme "you can just do things," knowing that "you can poke life, and something will pop out the other side."[2] It's a venture capitalist with no academic background founding the most important AI lab in history; a gaming entrepreneur creating a $30 billion military company; a fintech CEO birthing the private space industry out of thin air. True agency involves defiance, improvisation, instinct, and often irrationality."

The new division line is no longer code or not to code. The real division line is to do or not to do. Life has been boiled down to that simple question.

I've lived this without knowing it. I taught myself coding over a year simply by buying online courses and while I am far away from being a full-stack developer, I can build things thanks to my high-level comprehension and GenAI. I upskilled people on a tool that I had learned how to use a couple of days before the workshop. I'm teaching about AI and its applications without being a CS or AI major. The things I did came to life because I acted, not because I was "qualified."

We've shifted from needing 9 months to build a prototype to being able to build something shippable (ready) within a couple of weeks. There are even huge opportunities to be found in creating regular companies with a shorter time-to-value proposition.

The bottleneck is no longer do you know how, the bottleneck is will you start.
We can test ideas faster than ever at scales we couldn't have even imagined before. It's easier than ever to find like-minded people to build ventures together. I would even go as far as to say that highly educated people right now are at a disadvantage because they think too much and act too little. Analysis paralysis kills more projects than lack of skills does.

The barriers to building are collapsing and I am convinced that within 5-10 years the panorama of society will be drastically different from a business perspective. The only barrier that's left is internal. There is only one question that now defines the entrepreneur.

Do you have agency or do you not?

Chapter 3: On Agency and the twelve commandments

I've put together a list of some of my lessons that have helped me through the years. I first presented these at the Jura seminar for the pineurs prom of 2026. There is no hierarchy over them, but they are my rules that dictate my life and that have helped me out to shape myself over time as an enterprising person.

I will give you the twelve of them, tell you a story regarding it, explain to you why it matters and then give you the practical application of it.

Never look next to you if you want to become an entrepreneur.

I tended to look around me before I wanted to create things, businesses, associations, you name it, and saw that very few people around me were actually doing it.

I initially thought that this was normal, and in fact it is! And that's the problem. Everyone says that they want to be entrepreneurs, but no one actually DOES the work. We as humans are beings that love stability. It's very, very, very hard to change someone. That's why looking around you is one of the worst things you can do. The average person is NOT an entrepreneur.

So if you want to become one, it's better to look ahead, or even look up or down, but never look at what people are doing, because odds are that most people are doing what we all do: sit on their ass to watch tiktok for hours a day.

Talk is absolutely worthless; people are worth their actions.

We've all had that friend that says he will quit smoking, drinking, or anything. Yet he never does. I've had it, and I've had people lie about worse things than just this.

Imagine if someone tells you that they love you, yet gaslights you or treats you like garbage. Counterintuitive, no? You're at the restaurant and the person you're sitting across from tells you how much of a good person they are, yet they treat the waiter like garbage. That should raise a red flag, correct?

Talk is cheap. I can tell you about the great, fantastic things that I will achieve and then go back to my sofa to watch Netflix. Will I achieve anything?

I had tons of people that told me that they were there for me while my mother was sick.

People who expressed sympathy. The truth is, about 95% of those people didn't show up. Maybe one person helped with paperwork.

I stopped listening to words from there on out and I watched hands.

Your classmates will tell you about their stealth startup. Your customers about how interested they are. None of it matters until something happens. Until money or value exchanges hands.

Judge yourself every day. What action did you do today that sets you closer to your goals? This person wants to work with me; what have they actually built? Set timelines, and believe the silence if they are not met.

Emperors over scientists, or empiric proof over theory.

So many countless times have I gone out with someone who states, “I do not like X food.” I reply, “Have you tried it?” to which they answer “No.” Then they go ahead and taste it and they're blown away.

Business is exactly the same thing: you cannot live in a world of theory and hypothesis. You cannot assume how people will react. What you have to do is do the thing you want to test out and then see if it works.

Do not be scared of looking dumb or anything. No one cares about you (well, your friends and family do). But most passersby will forget your face within a couple of minutes.

Hate is a fantastic fuel source but it is not 100% renewable

We have to be honest here; a lot of people have done things out of pure hatred or the wish for revenge. Hatred is something that can allow you to push through discomfort, because you do not imagine a world where you cannot prove someone's words wrong.

Trust me, I've lived a lot of my life filled with hatred. Hatred against people. Hatred against systems. While my mom was sick I hated my family, and I still haven't come to terms with most of them, and probably never will. Part of me kept going because I hated the abandonment that I had felt and simply wanted to live long enough until I saw them going through something similar.

When I received my OQTF, I had hate against the administration that was far too rigid to see the reasons to my action. That letter is framed and sits next to my desk, because it reminds me of all of the sacrifices I had to go through to be where I am.

But at some moment you have to stop doing things out of hatred because it is ever-consuming. I felt it. Actively hating something requires a lot of energy. So at some point, you have to let go.

You cannot define your personality and goals around that hatred; you will need to use that hatred as a motivator to push to your main objective. If you build something that you're not passionate about out of hatred, sooner or later you will abandon it.

From hatred, you have to find another source of motivation, and in my case, it was the wish of not letting people go through what I had gone through. There's a lot of introspection that needs to be done to find that fuel within you.

I hated my mother's sickness, but the intention that came from that is I want to find a way for people to live their lives in a healthy manner, and little by little, it was their smile and face when improving their body through fitness that became my driver.

The adults are doing, not talking

You know what's great about what happens when stuff goes south? Somehow, it's no one's fault. No one's willing to take the blame. It's always someone else's.

To be an entrepreneur is to be an adult; you have to assume your actions AND their consequences, whether they are good or bad. There will even be moments where you WILL have to take responsibility for things that were not directly your fault.

Welcome to being an adult. You're in charge of yourself here.

Love is blind and so is faith

At the start of a venture, we're all control freaks. We want to do everything everywhere and all at once. This will lead you to burnout or, worst-case scenario, failure. When you create something with a team, you NEED to learn how to trust them blindly.

Being careful and not trusting people from the get-go will hurt you more than trusting them. If you're betrayed by someone, you've learned your lesson, no longer trust them, and move on.

Trust is the fundamental value in all human relationships. I have friends who I consider more intelligent than me, others dumber, some very charismatic, and some very cynical.

But I trust each and every one of them despite their personality. I can have dumb friends. I cannot have friends that I do not trust. Same in life as in business.

Respect and empathy after winning

Whether it is through success or failure, you will have to learn how to be respectful of people who are doing better than you or who are doing worse than you. Your revenue doesn't define who you are, and you must not forget where you originally came from.

Remember that you are the sum of your actions, plus your luck and your environment. If one of those were to be taken from you, you'd be back to square one. So never look down on people.

Tear your heart out and give it to people

This echoes back to what I said in the previous chapter on generosity. You have to be able to learn how to give without expecting anything in return. But you cannot go around giving more than you can.

Your objective is to become this person that is just filled to the brim with energy and will and to give people your excess. If you give your own energy out, you will burn out in due time.

Don't be afraid of giving to people. Because one day, you will find someone who won't be afraid to give you that opportunity you needed to exponentially grow, without asking for much in return.

"Give love, and expect nothing in return."

Do shit that scares you, lose everything and rebuild

I remember being scared shitless so many times in my life.

I was scared of overstaying my visa because I knew the implications. I put my entire last 5 years I had built in France on the line and my legitimacy to be here. But I did it anyways. It came with consequences, my OQTF. I remember being scared walking around, knowing I could've been deported if I was ever found overstaying the OQTF while my papers were being sorted.

However, I HAD to do it. I had to stay longer; I had to fight for everything I had built, not because I felt as if my 5 years of building were on the line, but rather because I couldn't let the 60 years of effort of my mom go to waste. We are not only our own story but also that of the persons that brought us here as well.

But if it's not scary, you're not growing, at least not at the rate you should be growing. You need to put yourselves in positions where you can lose things. Money, time, reputation.

There are a lot of people who would be far better off if they were in worse positions than they are today. I've had lots of friends who HATE their jobs or friends whose relationships had degraded over the years, yet it remained bearable for them, so they kept going until they couldn't.

If you put yourself in a situation that's so bad that you have to take immediate action, you will learn a lot more. Of course, I'm not saying to bet all of your savings on black, but simply telling people in public, "I will achieve X by Y date," or betting money against a friend that you will achieve something or not suddenly puts you in such a different situation than if you had nothing to lose.

While build-in-public series done by people can seem like seeking validation by others, it's also a fantastic way to put your own reputation on the line and to trigger action much more rapidly.

You can have anything you want in this life. You only have to ask the right person

I was having dinner with my sister at a restaurant. I have a huge sweet tooth and I couldn't help but see that there was a dessert that we hadn't tried that was not on our menu. My sister looked at me and said, "I know what you're going to do; don't." I then proceeded to call the waiter and ask him if I could have one of those for free. He asked the kitchen to cook one, then came back to me and told me, "In this life, you can have anything you want. All you have to do is ask it to the right person." That is a sentence I have kept deeply in my mind ever since that day.

Being liked by the right person in the room can be life-changing. Having one pivotal contact can open up your entire career or business. I've seen people who had entire distribution channels open up because they had a single person who liked them and wanted their business to flourish.

This goes hand in hand with a lot of the learnings. Luck is something that plays a huge role in the making or breaking of a business. But thankfully, you can influence how lucky you can get by meeting as many people as possible. Love and business are nothing but games of statistics!

Unfairness is fairness

We all have something in common. We're not made equal when it comes to intelligence, charisma, wits, physical strength… but, when it comes to business, we all have at least ONE unfair advantage. Everyone has an unfair advantage. What's hard is figuring out what those unfair advantages are and how to exploit them. If you manage to find and use your unfair advantage to your fullest potential, you're golden.

HEC students all have one unfair advantage, and it's in the name. The HEC network is the unfair advantage of every alumnus. You have access to an alumni network of over 50k+ people, all willing to hear you, help you out if possible and even become your customers. This is your unfair advantage. Your first clients are already at your hands' reach when compared to someone who comes from a less prestigious and established school.
On a personal level, one of my other unfair advantages is my complete disregard for rules and having direct discussions with people. Which brings me to the last point

Start being dumb and delusional; intellect and brains are your enemy

For once, someone is asking you to be dumber, and I have my reasons. This idea came to me while reading Dostoyevsky's "Notes from the Underground." At one point in the book, the main character describes two types of men: the man of action and the man of thought. The man of action is the man who acts before even thinking; he does not have the mental capacity to question himself. The man of thought is the opposite of the man of action; he is highly self-conscious and engages in a lot of introspection.

The entrepreneur has to combine traits of both of these men. He must be extremely conscious and able to be honest with himself through introspection, but must be able to turn off his brain when it's time to get stuff done.

How many people out there are doing financially way better than you, or have a bigger impact than you, despite being fundamentally dumber? More than you can imagine.

As people who have reached the higher echelons of academia, we tend to look down at the people who execute plans. We've been taught for years and years that we are the brains of the organization who need to delegate to the people who will execute.

In the case of entrepreneurship, it's do or die. So swallow your pride and switch your brain off for a week or two.

Chapter 4: Practice what you preach

Some people might tell you, “the coach doesn’t play.” I am more on the side of the mentality of “practice what you preach.” Back in April, I decided to start my first fully fledged/official “business.” Creating these projects allowed me to apply everything that I’ve ever learned in an official business environment. I’ll now explain to you why running your own solo venture is for me, the best type of economic venture for entrepreneurs right now.

Chapter 5: Free Solo & Entrepreneurship

You and whose army?

Humans are made out of several qualities. Smarts, wits, charisma, courage... Whenever you create a company, this company is a reflection of yourself. The struggles that it has are your struggles, and if it’s lacking something, it also means that you’re lacking something.

To build a solo company means that you have to strive to become a better version of yourself. To have more sales means developing the courage to reach out to more people. To close more deals means to work on your pitching and persuasion. To handle more clients means to improve your project management skills.

Thanks to current modern tools, now you can have an army of bots that will help you out achieve this as well. Whenever you improve yourself up to the level that you need to be at, you can delegate this task to an agent that will work for you for a couple of hundreds of euros a month (currently we use Claude Code, as we believe it’s the best intern you can have for $200 a month).

Genial!

Back in April I decided to build this new entity that would become my company. I decided to give it the name “Genial.” While building genial I set the ambition of building a one man agency that automates all of the internal processes to make sure I can serve as many people as possible with as little friction as possible.

First and foremost, the two most important things in a company are sales and marketing (in my opinion, now they both work hand in hand). So I started manually reaching out to people via three main channels: LinkedIn, Phone and Email.

My copywriting skills were abysmal at first, running mailing campaigns with 0 positive replies. I had to work over a few weeks to refine them up to a point where my copies got good. I then automated the entire process to create the marketing campaigns, get the leads, and start the outreach.

We did the same for LinkedIn via several systems: being able to contact people who interact with content from our competitors. I implemented a system to keep my linkedin audience building running in perpetuity.

The only thing that was not automated was the phone reach-out, as we want to keep that human, as prospects are the closest thing there is to money.

Which leads me to point number two: all of the other processes inside of the company are automated as they come: productizing our offers, market research and competitor analysis. in fact, all of the market research that allowed us to price our research was done solely with AI within a single afternoon. We didn't even have slides when I had already started reaching out to people to offer them our services.
The details of the building of this company will be the subject of my master thesis presentation, so I do not want to spoil too much, but I want to leave this section with the following.

While people spent months doing market research and analysis, I spent two weeks upskilling myself on every tool out there and building a sales funnel immediately.

VCs or school will tell you you need a co-founder, and I think you don't (spoiler, I do have one now, because there are two companies with the same activity: Genial and LUWAI but different geographies).

When people ask me if I'm going to raise money, I always ask them, "Why? My Claude Code subscription already handles everything for me; I don't need anything else."

Every single system that we build gets productized and resold to other companies within the same niche. It's like having our own mini startup factory!

Of course, 198 days after starting my mission as a solo founder and 93 days after having onboarded my cofounder, there are a lot of things that have gone wrong, and there will always be, but wars are never lost on a single battle; they're lost once you decide that it's your last battle.

Closing Words

One of the most legendary mathematicians to have ever lived, Pierre de Fermat, once wrote on the margin of a page:

"It is impossible to separate a cube into two cubes, or a fourth power into two fourth powers, or in general any power higher than the second into two like powers. I have discovered a truly marvelous proof of this proposition, but the margin of this page is too narrow to contain it.

This is formally written as: $x^n + y^n = z^n \, has \, no \, solution \, for \, n > 2$ and became one of the biggest problems to be solved in mathematics.

Just like Fermat, hundreds of years ago, I face the same problem: the margins of this page are too narrow to contain all of the things that I have to say, and quite honestly, I also have to deliver this master thesis tonight (this being the main constraint).

But unlike Fermat, I won't leave you with a puzzle that will take 357 years to solve! I'm leaving you with the map that I carved out through my experience and life.

I've used this opportunity to write about my vision of entrepreneurship, not as a business model or something that has to be economic, but simply as a way of being. Not as something you learn but something you become through trial and error.

I now know that entrepreneurship cannot be taught, which is something I already knew before coming into the master's. But not all is lost; entrepreneurship masters should act more as ecosystems, allowing people to grow and become entrepreneurs. Statistically speaking, not everyone coming into the program will become an entrepreneur, in my sense of the word. But if we're already able to help mature just a handful of people, the impact that masters such as this one can have in this world will be immense.

I've come to like building in public and sharing my experiences with people a lot, so I will keep building on top of this work to create an entrepreneur's journal narrating my life and asking people to take the leap. Writing these pages was very fun despite the bad timing with a very good period for our company! I hope you buy the book once I finish it and I publish it. Not just because I need that royalty money (though I do need to make rent), but because this conversation deserves to continue beyond these margins.

See you soon, keep building, stay honest to yourself, and most importantly:

DO SHIT!

The title of this work is a reference to the song by "Cuarteto de Nos." The song is about the exploration of dreams, isolation, and the realities of life. While writing this thesis, it came on once, and I realized it was a metaphor that fit me quite well.

The astronomer loses his job and family, yet he remains happy when lost in his dreams, even as his universe crumbles. The song is about the bittersweet nature of pursuing your dreams in a world that often fails to appreciate them.

After studying astrophysics and giving 20% of my life to science, I couldn't really come full circle and look at the stars. But I believe the astronomer is happy looking around him and not at the stars.