

**FORGE**  **NORTH**™

Powered by the GREATER  MSP Partnership

# Setting Big Hairy Audacious Goals (BHAGs) for Minneapolis – St. Paul's Startup Ecosystem



**FORGENORTH.COM**

# Big Hairy Audacious Goals (BHAGs)

- A BHAG (Big Hairy Audacious Goal) is a compelling, long-term goal that inspires action.
- Jim Collins and Jerry Porras coined the term BHAG in their 1994 book *Built to Last: Successful Habits of Visionary Companies*
- BHAGs focus on a big picture plan that should take a minimum of 10 years to achieve.
- BHAGs are clear, compelling and measurable.
- Some say BHAGs should only feel 70% achievable.
- BHAGs fall under four main categories:
  - Role Model: *We will be the Uber of X.*
  - Common Enemy: *We will beat ABC Company.*
  - Targeting: *We will be #1 in X by 2030.*
  - Internal Transformation: *We will transform into X.*

Here are some BHAG's To Inspire You:



1	"Organize the world's information"	Google
2	"Connect the world"	facebook
3	"Transportation as reliable as running water, everywhere for everyone"	Uber
4	"To accelerate the world's transition to sustainable energy"	TESLA
5	"Make easy to do business anywhere"	Alibaba Group
6	"Remember everything"	EVERNOTE
7	"Enable human exploration and settlement of Mars"	SPACEX

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- 1 "Organize the world's information" 
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# OUR JOURNEY TO BHAGS



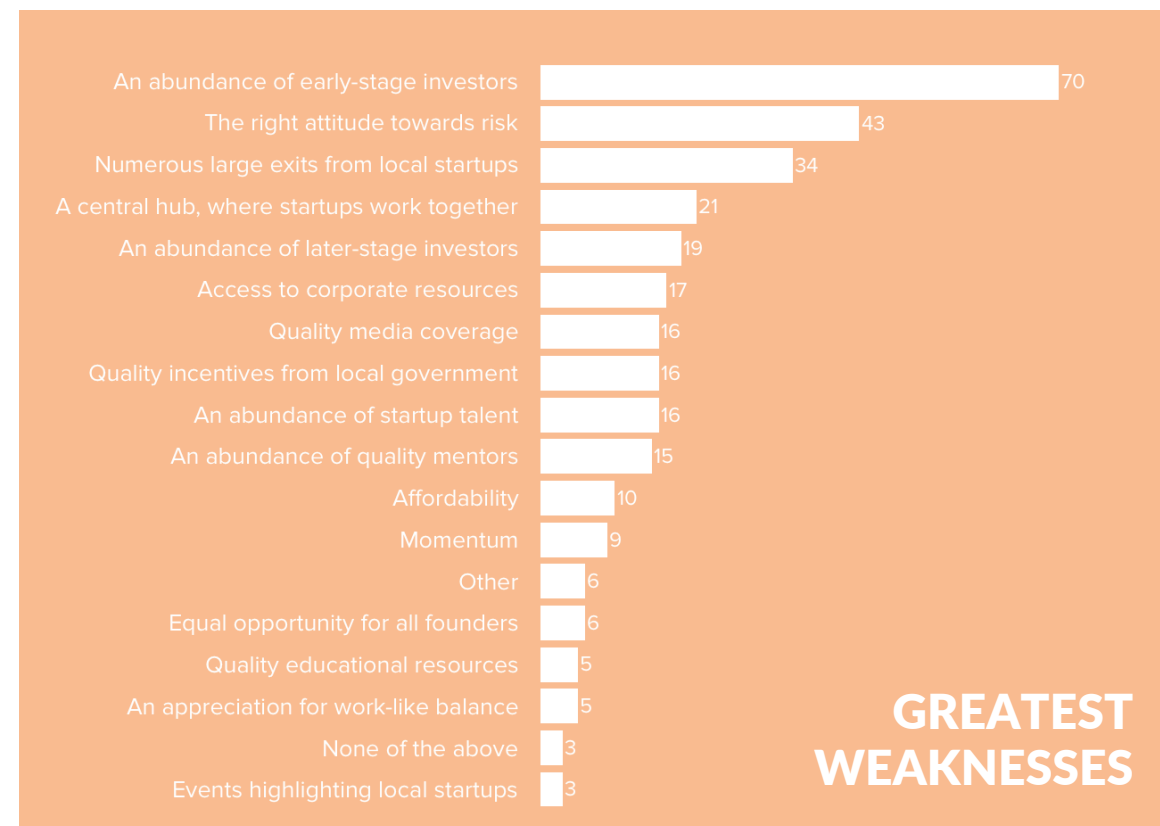
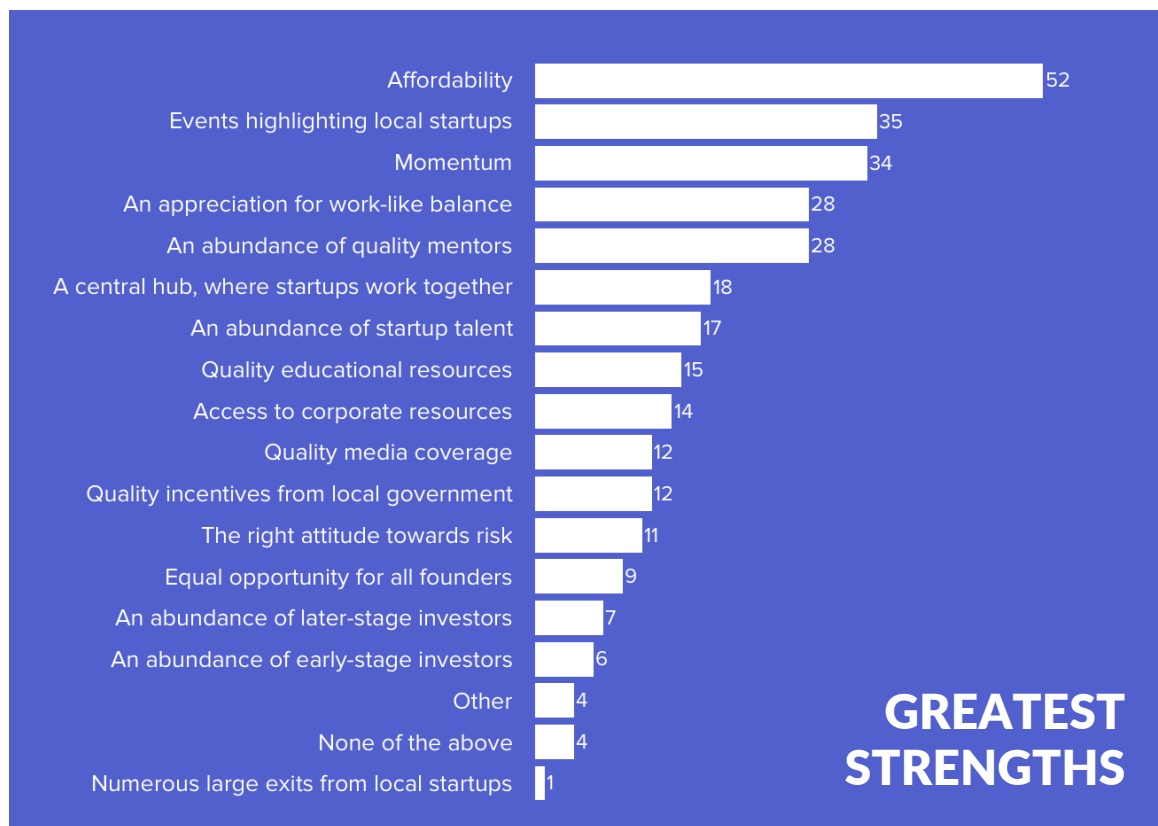
1. Starting With Trust
2. Getting the Data
3. Finding Our Why
4. Refining Our Focus
5. Gathering Input
6. Launching Forge North
7. Setting Goals
8. Developing Strategies

# STARTING WITH TRUST | 2015

- A handful of local startup supporters (ecosystem builders) start to convene for breakfast and happy hour.
- Group grows and starts to collaborate, specifically around events at Twin Cities Startup Week.
- Group sees success in collaboration and begins to think about larger and more coordinated efforts.



# GETTING THE DATA | 2016



Data from [Entrepreneurial Ecosystem Temperature Check - 2016](#)

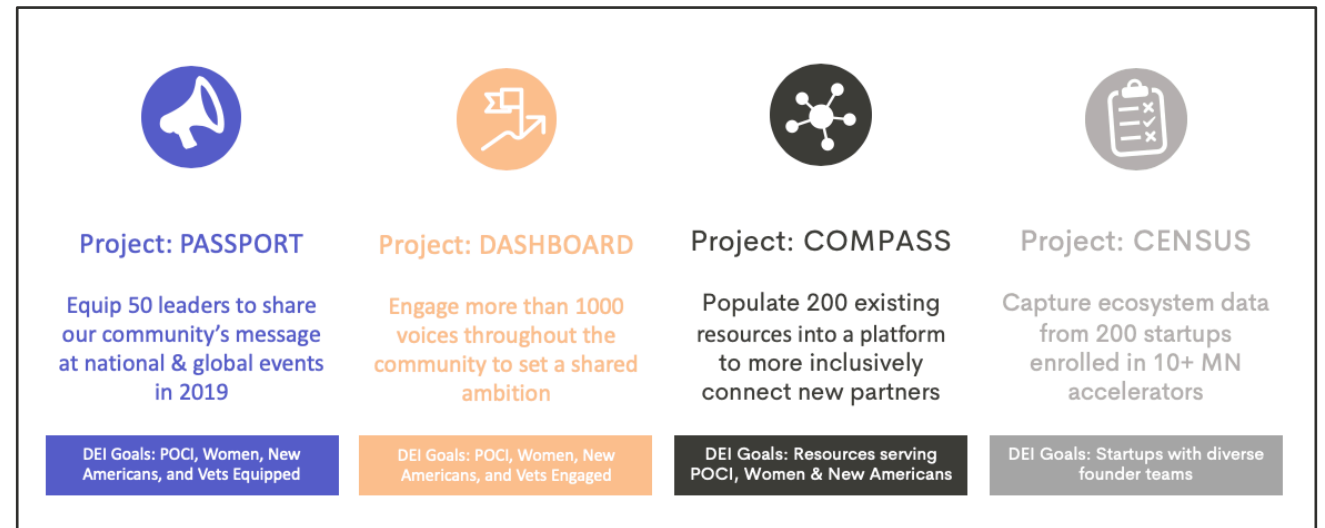
# FINDING OUR WHY | 2016-2017

- Increased collaboration around TCSW and discussion of activations year-round, both local and national.
- Continued conversation is had around survey themes.
- An emphasis is placed on addressing issues we could only tackle together, as a community.
- A "Compass Team" is formed to select focus areas based on survey, research and partner discussion.
- Forge North brand is created to have a unified message.
- Received initial funding from Bush Foundation to support Compass Team to further explore ecosystem building potential.

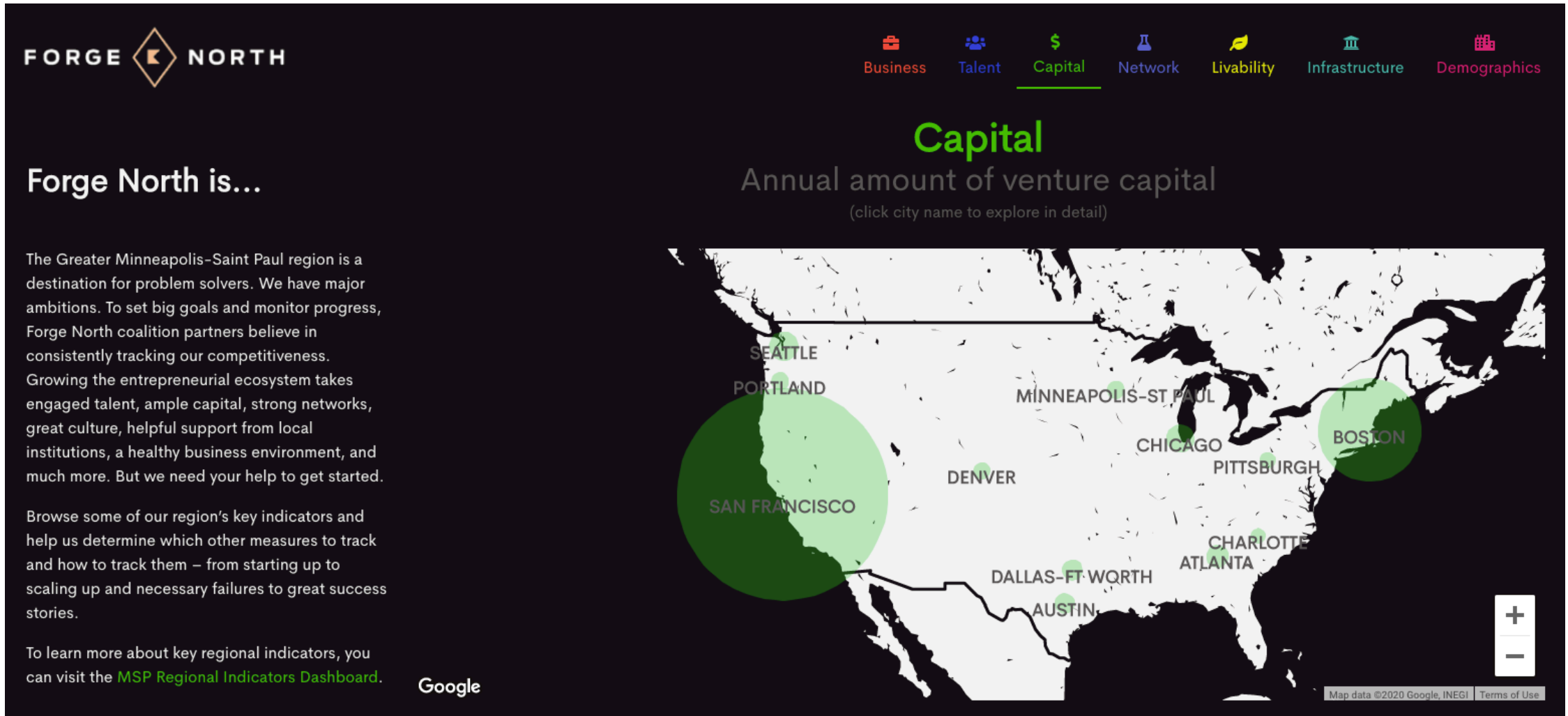


# REFINING OUR FOCUS | 2017–2018

- Built out projects to support gaps identified by survey and research:
  - Project Passport: telling our story locally and around the country
  - Project Compass: a tool to aggregate local resources
  - Project Dashboard: creating a data set of ecosystem metrics
- Shifted back to focus areas:
  - Proudly Celebrate
  - Inclusively Connect
  - Dream Big



# INNOVATION DASHBOARD | 2018

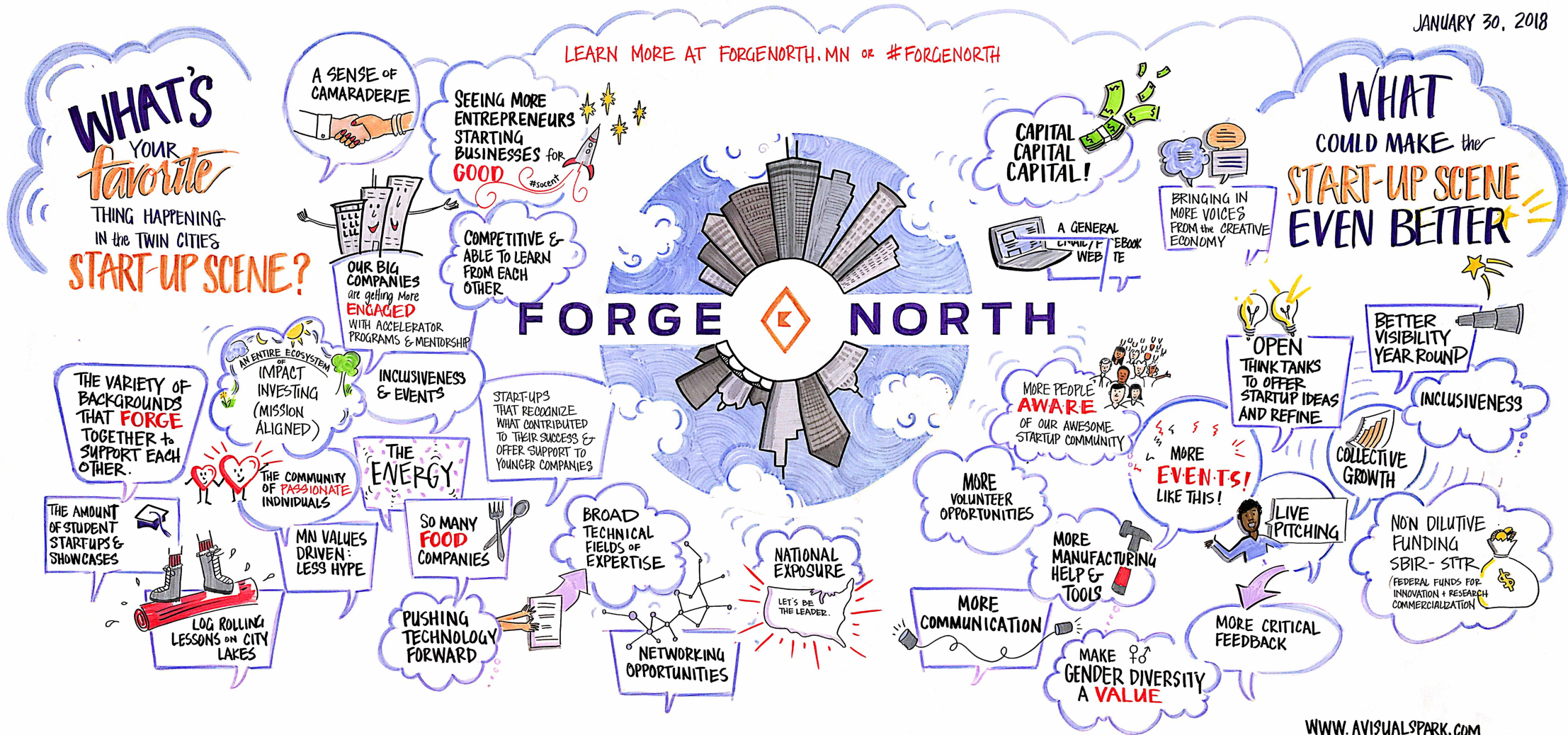


# REFINING OUR FOCUS | 2018



# GATHING INPUT | 2018

JANUARY 30, 2018



# GATHING INPUT | 2019

- Conducted focus groups – 4 groups of 12
- Surveyed 250 community members
- Collected feedback at HORIZON event with 200 attendees
- Heard from 50+ partners at targeted community listening sessions
- Analyzed feedback, ensuring a diversity in demographics, industries and ecosystem roles
- Narrowed to 10-year ambition (BHAG) and 8 potential goals (Baby BHAGs)



## — OUR BHAG

**By 2030, Minneapolis-Saint Paul  
will be the best place for people from  
all backgrounds to start and scale  
ventures that build wealth by solving  
global challenges.**

# LAUNCHING FORGE NORTH | 2019

- *Launched Forge North as a part of GREATER MSP – entrepreneurship becomes part of regional economic development strategy.*
- *Announced 10-year ambition (Community BHAG) at launch event.*
- *Created Leadership Council to drive strategic direction and act as decision-making body.*
  - *Focused on diversity of community roles, industry, experience, geography and demographics*
  - *Open applications*
  - *Split of OG/new partners*



# LEADERSHIP COUNCIL



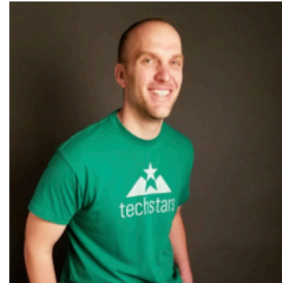
**AMY LANGER**  
SALO



**ANISHA MURPHY**  
COMMUNITY REINVESTMENT  
FUND



**ANN HOLDER**  
ODANATA MEDICAL



**BRETT BROHL**  
TECHSTARS FARM-TO-FORK



**JESSICA BERG**  
MINNESOTA CUP



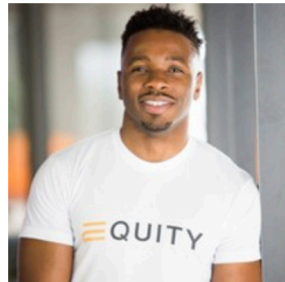
**MARY GROVE**  
BREAD & BUTTER VENTURES



**BRETT CARTER**  
XCEL ENERGY



**BRIAN GUSTAFSON**  
TONKAWA



**DAMOLA OGUNDIPE**  
CIVIC EAGLE



**JASON BREEN**  
TARGET



**MICHAEL JONES**  
TCF FINANCIAL CORPORATION



**SAM NDELY**  
CENTER FOR ECONOMIC  
INCLUSION

# SETTING GOALS | 2019 – 2020

- Questions asked as we set goals:
  - What could we measure? What could we benchmark?
  - What could we impact? What was in scope?
  - What could we only go together?
- Focus was placed on big, ambition goals versus incremental change.
- Decided to set 3-year goals (baby BHAGs) that would help us level up to our 10-year ambition (BHAG).
- Process required individuals to step out of their organizational roles and focus on community outcomes/progress.
- Stuck with the rule of threes and selected three 3-year goals.

# OUR BABY BHAGs (SMART GOALS) | 2020



## EARLY-STAGE CAPITAL

By 2023, we will double the number of MSP-based ventures that report raising an early stage round of capital each year.



## ENTERPRISE PARTICIPATION

By 2023, 100% of the \$1B+ businesses HQ'd in MSP will be making significant contributions to the startup community.



## RACIAL EQUITY

By 2023, we will see leaders with an equity stake in MSP-based ventures reflect the region's populations of Black, indigenous, and people of color.

# DEVELOPING STRATEGIES

- Gathered additional community feedback.
- Dedicated a Leadership Council meeting to each goal area.
- Focused on developing 3 strategies within each goal area.
- Project categories: lead, enable, support or amplify.

3 YEAR MSP GOALS	EARLY STAGE CAPITAL: 2x the companies raising early stage rounds	RACIAL EQUITY: Ownership reflective of region's racial diversity	ENTERPRISE PARTICIPATION: 100% of \$1B Enterprises HQ'd in MSP
STRATEGY	1. Entrepreneurial education 2. Activating MN investors 3. Accessing national firms	1. Diversify current teams 2. Supplier diversity 3. Increase capacity of ESOs	TBD – Audit in progress

# KEY LEARNINGS

- Trust is key, this work takes time.
- Data should drive decisions.
- Goals should be long-term and community focused.
- The why must come before the what.
- People must think outside of their organizations.
- Capacity/funding is needed to do the work.
- Decision makers are necessary.
- Focus is needed – other things still matter.

# LET'S CONNECT

[forgenorth.com](https://forgenorth.com) | [@forgenorthmn](https://twitter.com/forgenorthmn)



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