TWITTER
THE NEXT BIG LAP OR LAPSE
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Twitter has been accused of lacking vision, with its management lacking continuity, its products difficult to understand and lacking innovation and perhaps more crucially its user base stagnating. Since taking over as Chief Executive Officer (CEO) for the second time, Jack Dorsey has been busy addressing the fallout, retrenching staff, giving his shares to employees and announcing his assessment of the company. Faced with such complexities, he has been very careful not to reveal much about the company’s future plans and product roadmaps. As a result, scrutiny by the media and investors has become more intense. On 27 October 2015, Twitter issued weak business guidelines for the fourth quarter of 2015 and reported that its user growth had fallen below already-weak forecasts. Does Jack Dorsey have what it takes to stabilise Twitter and grow the company?

Company overview
Twitter was launched in 2006, first envisaged as a platform for users to inform others of their daily statuses. Users were asked to respond to the question “What are you doing?” by typing into a text box which allows 140 characters and then post the tweet on the site by clicking on the “update” icon. It was described by others as a social network but its creators saw it as an informational network (Lapowsky, 2013). The people associated with the launch of Twitter were Jack Dorsey, Evan Williams, Christopher (Biz) Stone and Noah Glass. When asked about the origin of the name “Twitter”, Jack Dorsey said, “...we came across the word ‘twitter’ and it was just perfect. The definition was ‘a short burst of inconsequential information’ and ‘chirps from birds’. And that’s exactly what the product was” (Sarno, 2009).

While the creators of Twitter were not certain what the network could offer, they nevertheless promoted it aggressively. In March 2007, Twitter installed 60-inch plasma televisions in the conference hallways to show the tweets generated by delegates during the South by Southwest Interactive (SXSWi) conference (Levy, 2007). In an assessment by social media researcher Danah Boyd, Twitter was “owning” that conference (Terdiman, 2007). This garnered the attention of bloggers and technology community at large – soon, the use of Twitter crossed into the mainstream internet community.

Basic growth indicators of Twitter
In 2007, the company reported 5,000 tweets were generated per day which grew to 300,000 by 2008 and 35 million by 2009. By February 2010, Twitter reported that its users sent 50 million tweets per day or almost 600 tweets in a second (Beaumont, 2010). This figure grew to 200 million per day in 2011 (Twitter Engineering, 2011). On its sixth anniversary in 2012, the company blogged that its users had sent 340 million tweets per day (Twitter, 2012). By 2013, the 500 million tweets per day mark was crossed. However, no further updates were provided by Twitter from then till June 2015 (Oreskovic, 2015) and again up till January 2016. The company was listed on the New York Stock Exchange (NYSE) on 7 November 2013, represented by the symbol TWTR.

In November 2009, the question asked of Twitter users was changed to “What’s happening?” (Stone, 2009). In November 2014, the location of the text box was changed from the top left corner to the centre of the screen, which was considered to be too similar to the interface used by Facebook (Whitney, 2014). This caused the Twitter community to erupt into a chorus of criticism (Rosenfeld,
2014). The question “What’s happening?” was also inserted into the text box and users were asked to post their tweets by clicking on the “tweet” icon.

In the 30 June 2015 update, the company reported that it had 316 million monthly active users who generated 500 million tweets per day; 80 per cent of its active users using the platform while on mobile; 4,100 employees around the world of whom 50 per cent were engineers; more than 35 offices around the world; 77 per cent non-US accounts; and support of more than 35 languages (Twitter, 2015). Subsequently, the “tweets per day” statistic was no longer available. It was replaced by the “unique monthly visits to sites with embedded tweets” count in successive updates. Based on information pulled from Twitter’s website as of 30 September 2015, there were 320 million monthly active users; 1 billion unique monthly visits to sites with embedded tweets; 80 per cent of active users on mobile; 4,300 employees around the world of whom 44 per cent were in technical roles; more than 35 offices around the world; 79 per cent of accounts outside of the US; and more than 35 languages supported (Twitter, 2016a). As of 31 December 2015, the company reported 3,900 employees worldwide of whom 40 per cent were in technical roles while all other figures remained unchanged as of 30 September 2015 (Twitter, 2016b).

Using Twitter
Anyone who has access to the Internet can set up an account with Twitter and start posting tweets using their computers, tablets or smartphones. Initially, users could only send tweets of up to 140 characters. In 2011, Twitter introduced a feature that allowed users to include a photo in their tweets (Parr, 2011). Videos can be uploaded with tweets from 2015 onwards and these are restricted to a duration of 30 seconds (Koh, 2015). Users can choose to be informed when another user sends a tweet. This is done using the “follow” feature and they will receive tweets sent by users they follow. They can forward these tweets to others with the feature known as “retweet”. They can reply to another user by using the @ symbol. Hashtags (the symbol #) are used to categorise messages by keywords or phrases which are searchable. These two features were created by users and adopted by Twitter (Johnson, 2009). Shortened versions of hyperlinks – created by the user or converted by Twitter – can be included in tweets to conserve the number of characters as well as point to websites and documents. Users can use the “search” function to locate tweets based on subject matters. When a large number of tweets of a certain topic or hashtag is sent, they engender what is known as “trends” and these are listed on the Twitter homepage.

What purpose does Twitter serve?
What then do these 320 million users employ Twitter for? What purpose does Twitter serve for them? As it turns out, the co-founders themselves were initially not certain about what Twitter was. In an interview with Inc. Magazine in 2013, Evan Williams spoke about the ambiguity surrounding their business in the early years:

With Twitter, it wasn’t clear what it was. They called it a social network, they called it microblogging, but it was hard to define, because it didn’t replace anything. There was this path of discovery with something like that, where over time you figure out what it is. Twitter actually changed from what we thought it was in the beginning, which we described as status updates
and a social utility. It is that, in part, but the insight we eventually came to was Twitter was really more of an information network than it is a social network. (Williams as cited in Lapowsky, 2013, para 4).

**Letting Twitter users take charge**

Nevertheless, there was optimism in their business idea. Jack Dorsey opined that people would assign meanings to messages they received just as meaning can be assigned to bird chirping by other birds (Sarno, 2009). Hence, the word “twitter” was chosen. “We just fell in love with the word [and] if you get too many messages you’re ‘twitterpated’ – the name was just perfect”, said Dorsey (Sarno, 2009, para 18).

Hence, it does not matter what these tweets are about as long as a sufficient number of people can assign meanings to them. For anyone who is aware of the context of these tweets, they serve to provide rich, nuanced information in bite-sized portions which allows people to become part of a virtual social circle. This is known as “ambient awareness” which is “like being physically near someone and picking up on his mood through the little things he does – body language, sighs, stray comments – out of the corner of your eye” (Thompson, 2008, para 10). Another explanation of this phenomenon was provided by Kaplan (2012) who defined it as “awareness created through regular and constant reception, and/or exchange of information fragments through social media” (p. 132). It was pointed out that Twitter provides the function of virtual “social grooming” (Boyd, 2009) which is the process of finding out what other users are doing, leaving messages for others and commenting on topics of interest (Kim & Chock, 2015).

Furthermore, it was observed that users indeed appropriate Twitter for their own purposes. For example, by incorporating a hashtag, users can associate their tweets about a particular topic on Twitter with those posted by others. This allows a conversation thread to be formed, which others can join even at a later time and these are also searchable on the Twitter site as they are publicly available. Another consequence of posting tweets in real time is that users will post their observations and reactions to events. The availability of the mobile phone interface, initially via SMS and then later via a smartphone application, allows users to express their reactions to events around them while they are going about their daily activities. This allows users to share their experiences in real time, making Twitter a tool for people to express their initial, extemporaneous ideas and responses. In many instances, Twitter becomes the source of information about natural disasters, accidents, newsworthy events, ceremonies, important speeches and more. While Google provides a good list of search results that has proven popular over time as determined by their algorithms, a search on Twitter provides the latest updates by people from many parts of the world (Johnson, 2009).

When asked about the differences between using Twitter spontaneously on a mobile phone and composing a message on the computer, Jack Dorsey said, “That’s one of the things about Twitter, [it] is that the experience degrades gracefully. But I absolutely feel that Twitter scales to every end of that spectrum” (Sarno, 2009).
**Competition from social media and associated technologies**

Reaching 320 million monthly active users in nine years was no mean feat. However, this paled in comparison with the trajectories of other technology start-ups. Facebook reached 300 million users in five years (Chan, 2009); Instagram in four (Systrom, 2014); and WhatsApp which also took about four years (Nateog, 2013). As of September 2015, Instagram reached 400 million monthly active users (Instagram, 2015), WhatsApp 900 million monthly active users (Rao, 2015a) and Facebook 1.55 billion monthly active users (Facebook, 2015). Size and growth of a company’s customer base, and in this case its user base, are often good indicators of its state of health.

Even though the co-founders saw Twitter as an informational network more than a social network, its users might not make such a clear distinction. Users are likely to evaluate novel offerings by any company for what these innovations can do for them. Hence, the distinctions amongst technology-based offerings arising from technical specifications or programming intricacies are likely to elude users. In any case, such differences become moot whenever companies begin to offer features that others already offered.

*Similarity with media-sharing sites*

Users of Facebook can post messages, photos and videos on their Facebook accounts. Facebook also does not impose a limit on the number of characters. These users can also “follow” other users as well as “like” and “share” their posts within a much larger user base. When Twitter offered users the feature to post photos in 2011, they entered the arena of photo-based social media functions that Instagram, Pinterest and Tumblr offered. Instagram, a site for sharing photos and videos, was founded in 2010 and acquired by Facebook in 2012 (Instagram, 2016). Pinterest was also founded in 2010 as a photo-sharing site (Pinterest, 2016). Tumblr was a microblogging site founded in 2007 and acquired by Yahoo in 2013 (Tumblr, 2016). Blog posts on Tumblr can include photos and videos. An introductory 30-second video on Twitter posted in 2015 invited comparisons with video-hosting sites like YouTube and Vimeo, both of which do not have a 30-second time limit. YouTube, founded in 2005, was acquired by Google in 2006 (YouTube, 2016). Vimeo was founded in 2004 and acquired by InterActiveCorp in 2006 (Vimeo, 2016). Vine, which imposes a six-second limit on videos hosted on its site, was acquired by Twitter in 2012 before its official launch. In addition, users are able to share their posts on a particular platform with a variety of social media platforms hosted by other companies.

*Competition with mobile phone messaging applications*

In the arena of messaging applications, Twitter has to compete with WhatsApp, WeChat and LINE amongst others. WhatsApp was founded in 2010 and acquired by Facebook in 2014. WhatsApp Messenger is a messaging service available on numerous mobile phone systems. Users can send text or audio messages, photos, videos, audio files, their whereabouts as well as voice calls to other mobile phone users either individually or within a group (WhatsApp, 2016). WeChat, owned by Tencent, became available in 2011. This messaging service, accessible on major mobile phone operation systems, offers its users text or voice messaging services, photo and video sharing functions, voice or video calls, live chat with a group known as a “Walkie Talkie session” and sharing of their whereabouts (WeChat, 2016). WeChat also supports a fund-transfer feature that allows payment and peer-to-peer transfer.
The company reported 650 million monthly active users as of September 2015 (Millward, 2015). WeChat Out was launched in December 2015, allowing users to make calls to mobile and landlines at a low cost (WeChat, 2015). LINE is a messaging service launched in 2011 and a subsidiary of Naver Corporation. LINE users can send text messages, images, video and audio files as well as make voice and video calls to other users. LINE’s stickers and emoticons are also available for purchase (LINE, 2016). LINE was reportedly the top-earning web publisher in 2015 when gaming applications were excluded from consideration (Quigley, 2016).

**Twitter’s stagnation and investors’ impatience**

The slow pace of its user base’s growth, especially when compared with other technology-based companies’, did not go unnoticed by the popular press and Twitter investors. This was despite the company launching a new feature called “Moments”, which was essentially Twitter’s curated lists of tweets related to certain topics. The fact that its monthly active user count did not increase much was reported by many news agencies including *Business Insider* (Beaver & Boland, 2015) and *Reuters* (Tharakan, 2015). Analysts from financial service and investment firm Wedbush Securities said, “We have been singularly unimpressed with ‘Moments’, and view the service as no different or more interesting than a typical home page on any competing news site” (Tharakan, 2015, Price targets cuts section, para. 1).

The year-over-year growth of monthly active users dropped continuously from a high of more than 60 per cent in the third quarter of 2012 to less than 10 per cent in the third quarter of 2015, as reported by *Business Insider* which used data furnished by Twitter (Beaver & Boland, 2015). The slow increase in the number of tweets generated per day was also scrutinised (Oreskovic, 2015). The addition of four million new users in the third quarter of 2015 was considered poor since there were eight million new users in the second quarter (Stambor, 2015). Investors have also been concerned with Twitter’s financial performance since its listing on 7 November 2013 (Frier, 2015). Upon listing, the company reportedly had the smoothest tech-industry IPO initial public offering (IPO) since Facebook’s debacle. Twitter stock soared 73 per cent on its first day of trading. Its then-CEO Dick Costolo, was praised as a champion executor for “the flawless road show, share allocation, pricing, and listing” (Griffith, 2015, para 1).

The company’s share price closed at USD 44.90 on debut, rose to a historical high of USD 73.31 on 26 December 2013 and has since declined to USD 17.83 on 21 January 2016 (Twitter (TWTR)-NYSE, n.d.). Twitter fell out of favour with investors on the NYSE in a little over two months after it was listed. The concern about the company’s performance was again reflected in the financial press with reports by *Bloomberg* (Frier, 2015), *Reuters* (Tharakan, 2015), *Forbes* (Chaykowski, 2015) and *Business Insider* (Beaver & Boland, 2015) within a span of two days in October 2015 when the third quarter results were announced.

Could the lingering unease of its financial performance be related to how the company was managed?
New venture: team formation and managing for growth

That the co-founders of Twitter could not see eye to eye was no news. Numerous rounds of shuffling amongst them for the post of CEO, accompanied by the ousters of particular individuals, were widely reported even before Twitter became a public company. These public squabbles added “Twitter to the growing list of boldfaced company names whose creation is plagued by ego trips and PR moves” (Keneally, 2013). It was futile to try and establish what exactly happened since people would have their own perspectives on what occurred (Carlson, 2011b). The story of Twitter was fodder for books like *Evan Williams, Biz Stone, Jack Dorsey and Twitter* (Kamberg, 2012) and *Hatching Twitter: A True Story of Money, Power, Friendship, and Betrayal* (Bilton, 2013).

Sometime in 2003, Evan Williams sold Blogger to Google for an undisclosed large sum of money and became a Google employee as part of the deal. While at Google, he employed Christopher (Biz) Stone who also did not finish college (Bilton, 2013). They both left Google at the end of 2004 to start their own businesses (Kamberg, 2012). Subsequently, neighbours Evan Williams and Noah Glass, who did not finish college either, co-founded and operated Odeo.

Before being involved in Odeo’s operations, Evan Williams was also an investor in Odeo (D’Onfro, 2013). The business idea of Odeo was to deliver podcasts. Christopher (Biz) Stone was hired as Director of Community, Odeo, in 2005. Jack Dorsey approached Evan Williams and was hired on a trial basis even as Odeo was stumbling (Kamberg, 2012). However, iTunes began streaming podcasts which became a significant, fatal threat (Keneally, 2013).

Evan Williams directed Odeo’s employees to brainstorm new ideas for the company and they became keen on creating a status-updating web service (Keneally, 2013). Jack Dorsey was credited with being interested in communication network effects from which the idea of Twitter germinated (Bennett, 2011). Noah Glass claimed that he created the product concept, arrived at the name “Twitter” and had Twitter running from his laptop (Carlson, 2011a) before he was ousted by Evan Williams and Jack Dorsey in July 2006 (Bennett, 2011). Later, Evan Williams ousted Jack Dorsey who was considered incompetent as a manager (Keneally, 2013). The contribution of Noah Glass to Twitter was not acknowledged publicly thereafter by the company except in a tweet by Evan Williams in 2011: “It’s true that @Noah never got enough credit for his early role at Twitter. Also, he came up with the name, which was brilliant” (Williams, 2011). There was also a German contract developer, Florian Weber, who was involved in the early stages (Carlson, 2011b).

**Twitter’s lack of vision**

The company was accused of lacking a vision of what it wanted to be. Since the early days when the co-founders believed that users ought to decide what Twitter was to be used for, the company had no fewer than five heads of product who did not produce a compelling vision that was accepted by the board (Ingram, 2015). In addition, the product is considered difficult to understand and use (Paroutis, 2015). Presenting tweets as they are posted has resulted in a haphazard string of messages that had no relations to one another. This made Twitter confusing to a user and of little value to an advertiser. Compounded by options to advertise on other social media platforms, Twitter’s product features like
advertising campaigns and sponsored tweets were not well received. The company was also slow in introducing new features to its main product (Griffith, 2015a). David Glance (2015), Director of UWA Centre for Software Practice at University of Western Australia, was of the view that “Twitter’s problems were largely predestined by its design and keeping true to that means that it will be extremely difficult to reverse its fortunes” (para. 3).

**Resignation of CEO Dick Costolo and re-appointment of Jack Dorsey**

Prior to its IPO, Twitter was losing money and it seemed lost – its service failed frequently and its co-founders were discordant. It took Dick Costolo five years to turn the company around and his efforts culminated in its listing (Griffith, 2015a). However, the reality of operating as a public company hit Twitter soon after. Even as it doubled revenue every year, the company remained unprofitable and its stock price quickly reflected investors’ lack of confidence. Dick Costolo, as CEO of the company, took responsibility and on his third attempt to resign, the board accepted (Griffith, 2015a).

It was announced that Jack Dorsey would return as interim CEO while the company searched for a new CEO. This decision was unexpected especially since Jack Dorsey had also taken on a rather similar role in 2011 – when he became Executive Chairman after CEO Evan Williams was ousted by Chief Operating Officer (COO) Dick Costolo in 2010 (Ingram, 2015). Furthermore, in 2008, Jack Dorsey became CEO but was soon removed (Abutaleb, 2015), even though he remained on the board (Rao, 2015b). When Dick Costolo (Costolo, 2009) became COO in 2009, he famously sent the following tweet as a joke: “First full day as Twitter COO tomorrow. Task #1: undermine CEO, consolidate power” (Costolo, 2009).

Even after a search process led by Twitter’s board members and search committee head, Peter Currie, in which “Twitter held ten board meetings, 15 search committee meetings, and more than two dozen one-on-one meetings with candidates” (Currie as cited by Griffith, 2015b), the company did not manage to recruit a suitable manager from technology-related companies (Rao, 2015b). Jack Dorsey was appointed permanent CEO of Twitter on 5 October 2015 while remaining as CEO of Square. Square is a financial service company that offers mobile payments. Jack Dorsey started Square in 2009 and the company was listed on the NYSE on 19 November 2015. It was reported that the board and employees of Twitter were so impressed by Jack Dorsey’s performance as interim CEO that they reversed their initial misgivings and expressed confidence that he could be an effective CEO of Twitter while remaining as CEO of Square (Griffith, 2015b).

**Precedents set by other CEOs**

Helming two companies is certainly no easy task, although, it is not unheard of. Some examples include Carlos Ghosn who is CEO of both Renault in France and Nissan in Japan; Elon Musk who is CEO of Tesla and SpaceX; Warren Buffet who is CEO of Berkshire Hathaway and at one point in time Chairman of Salomon Brothers; and Steve Jobs who was CEO of Apple and Pixar (Geier, 2015).

There were also instances when ex-CEOs were brought back into the company. Steve Jobs, who co-founded Apple but was ousted in 1985, was CEO of NeXT when Apple acquired NeXT in 1997. Within a
year, he became the interim CEO of Apple. Michael Dell, who relinquished the CEO post in 2004 to become Chairman of its board, returned as CEO in 2007.

Other notable management movements in technology-related companies include Bill Gates of Microsoft, who stepped down as CEO in 2000 and as Chairman of its board in 2014. Tim Cook took over as CEO of Apple in August 2011, having served as COO and acting CEO from January 2011.

**Measures taken by CEO Jack Dorsey upon appointment**

Not long after assuming the role of CEO, Jack Dorsey initiated measures to reduce expenses and improve income for the company. It was announced that 336 or about 8 per cent of its employees around the world were laid off (Fiegerman, 2015). A week later, it was reported that Jack Dorsey had given a third of his stock in Twitter, which is equivalent to a total of one per cent share of the company to the employee equity pool in order to “reinvest directly in our people” and boost morale (Sadam, Kurane, & Abutaleb, 2015). This move was believed to have several benefits that included enhancing the organisation’s image, garnering respect and allegiance from employees, boosting employee morale and signalling commitment to investors (Ann, 2015).

Jack Dorsey has underlined the emphasis to make Twitter easier to understand (Frier, 2015), ensured more disciplined execution, simplified its services and better communicated the value of the platform (Chaykowski, 2015). He was quoted as saying, “We're also looking at some more bold rethinking and some more bold experiences that really speak to some patterns that we’ve seen on Twitter from Day One” (Abutaleb, 2015). However, details of a product roadmap were not provided (Frier, 2015).

In early January 2016, Jack Dorsey announced that Twitter would relax its hitherto firm 140-character limit by extending it to 10,000 characters some time later that year (Abutaleb & Nair, 2016). However, Sina Weibo stole its thunder by extending its 140-character limit to 2,000 characters, a move that came into effect end of January 2016 (Koh, 2016a).

There were changes in executive appointments as well. In October, former Google executive Omid Kordestani was named Executive Chairman. By late January 2016, it was announced that the heads of media, product, engineering and human resources were leaving the company voluntarily while the post of Chief Marketing Officer was filled by a former American Express executive. The general manager of Vine had also announced his resignation. It was reported that Jack Dorsey had set a condition that the entire board, including Evan Williams, had to be replaced eventually (Koh, 2016b).
**Attributes of success for new venture teams**

In a review of the book *Hatching Twitter: A True Story of Money, Power, Friendship, and Betrayal*, a summary of Evan Williams’s involvement at crucial events in Twitter’s history became apparent (Hiner, 2013):

First, [Williams] removed Glass [in 2006] from his early leadership of Twitter, despite his enthusiasm for the product and his overall likeability…. [as Glass] was going through personal problems at the time, he was erratic, and was hurting team morale (para. 9).

Later [Williams] pushed Dorsey [the CEO in 2008] aside as Twitter was skyrocketing to success … [as Dorsey was] unable to stabilise Twitter while it suffered from repeated “Fail Whale” outages and technical architecture problems, as well as Jack’s difficulties adjusting to his first big leadership role (para. 10).

Two years after Williams [became CEO], Dorsey led a revenge-motivated whispering campaign against Williams to undermine confidence in his leadership. In October 2010, it eventually led to Williams’ ouster as CEO in favour of Dick Costolo, whom Williams had hired as Twitter’s first COO. Under the new leadership, Dorsey eventually became Executive Chairman of Twitter while continuing his role as Square CEO (para. 13).

These events were portrayed as power struggles, quarrels about money and betrayal amongst co-founders and business partners. On the other hand, these could also be viewed as measures taken by Evan Williams to protect the entity, Twitter (Bilton, 2013). What was the significance of the executive manoeuvres? How were the events related to the individuals and their capabilities?

**The traits of successful entrepreneurs**

Accounts of how a start-up leader can be successful abound. *Forbes* listed 12 characteristics of wildly successful entrepreneurs (Hall, 2013). *Inc. Magazine* had a corresponding list of 12 essential traits of successful start-up leaders (Young Entrepreneur Council, 2013). *Mashable* had five key talents of successful start-up founders (Hughes, 2012) while *Entrepreneur* also had five (Kittaneh, 2015). These are summarised in the Table 1 below. Did Twitter’s co-founders possess these traits individually or collectively? Moreover, what was the impact of the interactions among them?
Table 1: List of traits of successful entrepreneurs

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<thead>
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<th>Forbes</th>
<th>Inc. Magazine</th>
<th>Mashable</th>
<th>Entrepreneur</th>
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<tr>
<td>Follow your dream</td>
<td>Flexibility</td>
<td>Activator</td>
<td>Passionate</td>
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<td>Take the risk</td>
<td>Humility</td>
<td>Adaptability</td>
<td>Motivated</td>
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<td>Make the sacrifice</td>
<td>Focus</td>
<td>Strategic</td>
<td>Calculated</td>
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<td>Be persistent</td>
<td>Decisiveness</td>
<td>Discipline</td>
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<td>Know your customer</td>
<td>Stick-to-it-ness</td>
<td>Focus</td>
<td>Tenacious</td>
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<td>Sell to survive and prosper</td>
<td>Vision</td>
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<td>Take care of your customers</td>
<td>Paranoid confidence</td>
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<td>Hire the right employees</td>
<td>Ownership</td>
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<td>Value your employees</td>
<td>Positivity</td>
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<td>Establish a winning culture</td>
<td>Salesmanship</td>
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<td>Call upon mentors</td>
<td>Self-awareness</td>
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<td>Communicate constantly</td>
<td>Ability to listen</td>
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Source: As listed in the first row of table and cited in the paragraph above

Theoretical perspectives of entrepreneurial success

Academic literature provides some perspectives on how to succeed as an entrepreneur. Entrepreneurial leadership is reported to be a complex phenomenon characterised by the coevolution of organisational leadership, resources and processes (Koryak, et al., 2015). Prior start-up experience can enhance entrepreneurial performance in two ways – identifying opportunities and management of the firm (Shane as cited in Wang & Jessup, 2014, p. 190). Entrepreneurs also need to be effective communicators when informing and persuading others while also building relationships with them (Volery, Mueller, & von Siemens, 2015). Moreover, the entrepreneurial phenomenon can be viewed through the lens of process studies as both creations of new organisations and new organisational forms (Hjorth, Holt, & Steyaert, 2015).

What will be next?

The future for Twitter looks uncertain. Jack Dorsey was seen mustering the resources he felt were needed to grow the company. However, much depends on whether users feel compelled to become part of the Twitter community against the backdrop of an innovative social media landscape. “What are you doing?” represents Jack Dorsey’s vision about status and telling others about oneself. “What’s happening?” represents Evan Williams’ vision of telling stories about other people (Bilton, 2013, p. 203). Twitter users and investors may not place much significance on this difference. However, this reflects the conflicting visions of the company that are so fundamental to its continued existence. Now that Jack Dorsey is back at the helm, what does this portend for Twitter?
Information about what a successful entrepreneur ought to do might be useful. However, will any budding entrepreneur pay attention? Amidst the initial excitement and subsequent stressful responsibilities and commitments, how should an entrepreneur respond to the complexities of starting a business? What should one make of the intricacies of relationships amongst venture partners?

**End-of-Case Questions**

**Question 1**
Review the competitive nature of social media and identify the opportunities and threats faced by Twitter.

**Question 2**
Evaluate the relevance of market segmentation and targeting concepts in the context of Twitter. What inferences can be made regarding the applications of these concepts at different stages of a business?

**Question 3**
What were the challenges faced by Twitter as the company evolved beyond the start-up stage?

**Question 4**
Assess the importance and usefulness of commonly reported traits of successful entrepreneurs.
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About Nanyang Technopreneurship Case Centre

With funding from both the National Research Foundation of Singapore and Nanyang Technological University, the Nanyang Technopreneurship Case Centre (NTCC) was one of the initiatives of the Nanyang Technopreneurship Centre (NTC) to enhance the quality of entrepreneurship education through the case pedagogy. These are part of NTC’s efforts to foster, promote and nurture enterprising mind-sets, skills and knowledge in entrepreneurship education.

There is a plethora of business cases but a general paucity of cases highlighting the specific problems faced by technopreneurs in growing their ventures. NTCC adds value to Technopreneurship education by developing a pool of cases on technology-based local and international enterprises. Through the cases, NTCC hopes to share the experiences, success stories and challenges faced by entrepreneurs/intrapreneurs in growing their organisations and how they overcome their problems to sustain growth.

The theme of this first compendium is “innovation through technology”. It features Singapore-based and global companies confronting issues and challenges due to technological shifts in the industry and changing market and competitive dynamics; when introducing new products in the marketplace; and in using technology to drive organizational change.

Online versions of these cases are available for complimentary downloads at www.ntc.ntu.edu.sg/ntcc.

Teaching notes are also available to faculty members for use as reference, reading and/or teaching materials in various academic and professional programs. For further information, please contact Ms. Denise Lee (deniseleecw@ntu.edu.sg) and Mr. Wu Chong Chuan (wucc@ntu.edu.sg).

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