

“As we give attention to motive and identity we will collectively advance Christ-following entrepreneurship to its rightful place as the sharp end of the spear of cultural transformation.”

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HENRY KAESTNER is a Managing Principal at Sovereign's Capital, which makes investments in the US and Southeast Asia. He is also the Chairman, Co-Founder, and former CEO of Bandwidth.com, a company that together with his business partner, David Morken, he has grown from nothing to \$250 million in revenue. The values of Bandwidth.com have always been faith, family, work, and fitness (in that order). From 2003-2007 Bandwidth.com was the 4th fastest growing privately held company in the country, a position it achieved without acquisition or institutional funding. Prior to co-founding Bandwidth.com, Henry founded Chapel Hill Brokers (a predecessor to ICAP Energy), an institutional energy derivatives broker that became the top-ranked electricity broker in the country. He has also been involved in a number of ministry and philanthropic activities. He co-founded and serves as Chairman of the Board of DurhamCares, sits on the Board of Visitors at the University of North Carolina at Chapel Hill, and is

on the Board of Directors of Praxis, an accelerator committed to helping faith-driven entrepreneurs. He serves as an elder in the Presbyterian Church of America and lives in Saratoga, California with his wife Kimberley and their three sons.

THE 321

3 books that have influenced your life

- *If You Can Keep It*, Eric Metaxas
- *Knowing God*, J.I. Packer
- *Narcissus and Goldmund*, Herman Hesse

2 interests outside of your work

- Travel
- Skiing/mountain biking

1 goal you are striving for in 2017

- To learn more...about everything: history, philosophy, art; for some unexplainable reason I want to be very intentional about learning in a way I've never felt/wanted/aspired to before

THE CHRIST-FOLLOWING ENTREPRENEUR: AN IDENTITY CRISIS

BY HENRY KAESTNER

I was talking with David Morken, CEO of Bandwidth.com, about why there aren't more Christ-following founders and CEOs who have hit scale and joined the ranks of other "Unicorns" (companies with more than \$1 billion in market cap). Bandwidth and Republic Wireless (its daughter company) will do just shy of \$300 million in revenue this year. It's been a tremendous growth story to be sure, but we are hard-pressed to name another founder or CEO of a "Unicorn" who speaks publicly about their faith motivation. Why?

All of the 28 companies we have invested in at Sovereign's Capital have a leader with an active faith—otherwise we wouldn't invest in them. However, all or most of them experience high anxiety levels, which is typical for all entrepreneurs. I submit that of all segments of Christ followers, entrepreneurs are the segment characterized by having the highest anxiety. Why?

The answers to these two questions are similar: *motive* and *identity*. These are not only the crux of my personal struggles but also the basis for the struggles of many other entrepreneurs. As we give attention to motive and identity we will collectively advance Christ-following entrepreneurship to its rightful place as the sharp end of the spear of cultural transformation.

Motive

It is vitally important for leaders to articulate why they do what they do. An abundance of recent academic and philosophical work has explored this idea. Simon Sinek does a great job explaining the "why of leadership" in his widely viewed TED Talk. Clayton Christenson (*The Level 5 Leader*) and Jim Collins (*Good to Great*) both examine the power of leaders talking about a motivation that transcends profits as an effective tool for

recruiting and retaining talent, winning accounts, and operating a thriving business. Steve Jobs felt that the devices we used should be simple and beautiful. John Mackey is motivated by a desire to enact a conscious capitalism. The most effective leaders lead with an audacious vision that is bigger than any single person in the organization.

So why do we *do what we do*? Easy question, right? We work for the glory of God in whose image every man, woman, and child was created. We do what we do out of gratitude for the gift of life, now and eternally. Motives this grand, this eternal, and this noble should easily trump worldly motivations. If transcendent motivation is a key to great leadership, and we believe Christ is the greatest motivation, we should have the ultimate unfair advantage, right?

So why does this not translate to dozens of Christ followers among the hundreds of Unicorns?

The book of Proverbs is perhaps the best place to start when we seek wisdom on topics like this. I've read Proverbs on and off since my rebirth 20 years ago. The simple part of me loves that there are 31 days in most months and 31 chapters in Proverbs. I always know what I need to be reading. Proverbs 16 and 21 contain some of the verses that have resonated most deeply with me. "All a man's ways seem pure to him, but his motives are weighed by the Lord" (Prov. 16:2; 21:2).

Wow. Guilty as charged. Yes, I'll tell you my motives are about bringing God glory in the marketplace, but is it really true? Am I not really motivated by competing and winning for my own glory? For the approval and admiration of my peers? For the trappings that wealth brings? Are my other motives clouding my work, eroding my integrity and, at times, providing a confusing (perhaps negative) witness? The degree to which my motives are pure is the biggest determinant

of my success in God's eyes. Is there any other success that really matters?

Of course, motivation is not the only factor of success. Timing, team, talents, access to resources, and market conditions are all huge determinants. But we continue to believe that leaders who stand the greatest chance of being successful are focused on bringing glory to God rather than to themselves. If this primacy of motive is intact, we have the best chance of attaining growth, fulfillment, happy employees, delighted customers, and profits. Is this the Prosperity Gospel? I sure hope not. It's the best assimilation I can muster when I meditate on James 4:3, "When you ask you do not receive, because you ask with the wrong motives" as well as Matthew 6:33, "Seek first the Kingdom of God and His righteousness."

Identity

Motives are vitally important, and yet there is something even more foundational for faith-driven entrepreneurs. It's about being truly born again, it's about discipleship, and it's about our identity.

Shortly after becoming a Christ follower at the age of 28, I printed a passage from Scripture and put it by my computer. It represented what I thought God was telling me about my gifts and how important it was to use them at the time. The passage was from Luke 12:47-48, which emphasizes how those who have been given much must do much, and if they don't deliver they will be beaten with many blows.

This is God's Word and as a result it is holy and true. But taken by itself outside the context of the whole of Scripture it can be very dangerous to a motivated, hard-driving entrepreneur. Some Christian entrepreneurs work as though they are trying to earn their salvation with a works-based righteousness. They'd probably say they don't believe that salvation is earned through works, but their actions don't match their words. This is the Puritan work ethic gone mad, which is amazingly counterproductive. Such leaders' lives are characterized by extreme anxiety. It's hard for them to be the witness to a great faith when all

too often it looks like they don't have any faith at all.

Christ's last words on the cross were, "It is finished." This emphasized that the work was done and we have been adopted. The book of Romans notes that when God looks at us, He sees His Son. Nothing can separate us from His love. This is GOOD NEWS! The debt of sin has been paid; our salvation has been secured. There should be shouting, dancing, and pure joy as we internalize this—not just on Sundays, but all day, every day.

Sadly, often we act as though this isn't true. We struggle with anxiety and lean on our own identities and egos rather than standing on our identity as children of God. This happens because the worries of this world cause us to lose sight of the good news. We lose our ability to lead in a winsome way, and we lose the joy of the gospel.

David Morken has been a great example of a Christ-following entrepreneur who consistently demonstrates the joy and confidence that accompany the gospel. You can't help but come away from an interaction with him knowing that he "gets it." His joy and confidence, reinforced with dozens of "in the moment" prayers and the humility that comes from knowing success is a gift from God, allow him to worship in his work. This is what allows him to be an effective witness to people around him who want to know what makes him different.

What can we do to increase the number of Christ-following entrepreneurs that rise to the cultural icon level (like Zuck, Travis K, Jobs, and Larry/Sergei)? What can we do to help ourselves and other entrepreneurs be free from anxiety? Simple. Every day we can reacquaint ourselves with the incredible news that God loves us now and forever, and then bring all we are and all we have to Him as a means of worship. If we are runners, let us run so as to win the race. If we are entrepreneurs, let us bring all of our talents and gifts to the altar as a form of daily worship. When our employees, partners, vendors, and customers see us do this, they'll want to know how and why we do what we do. And then we will be ready, as noted in 1 Peter 3, to share the reason for the hope that we have.