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## Quicken Loans: Enduring an Entrepreneurial Spirit

Research is expanding the concept of entrepreneurship as we know it. No longer is an entrepreneur a lone ranger corraling support for a startup. Entrepreneurship is now recognized as the ability to rally a group of people guided by a common philosophy. The term therefore no longer refers solely to organizations in the creation stage, but also those in the growth stage that are using innovation to beat the competition.

Entrepreneurial organizations are characterized by creativity, innovation, camaraderie, and flexibility, and the benefits of an entrepreneurial business are clear. The question is how do you build and maintain an entrepreneurial culture beyond the nascent stages of an organization?

Harvard Professor Howard Stevenson and IMD Professor J. Carlos Jarillo have acknowledged the expanding concept of entrepreneurship and have defined the indicators of entrepreneurial firms as the following:

The entrepreneurial behavior exhibited by a firm will be positively correlated with its efforts to *put individuals in a position to detect opportunities; to train them to be able to do so and to reward them for doing so.*<sup>1</sup>

Quicken Loans/Rock Financial (Quicken) started in the traditional entrepreneurial fashion, but by fostering a network of individuals who are trained, encouraged to be creative, and rewarded for their collective success, the company has created an entrepreneurial culture that has sustained for more than twenty years.

### Background

There's a reason that Quicken has embodied the entrepreneurial spirit for decades. Dan Gilbert, chairman and founder of the company, started what was first known as Rock Financial in 1985, when he was an innovative twenty-three-year-old.

Rock Financial was a brick-and-mortar lender until Gilbert had the clairvoyance to launch Rockloans.com in 1999. This move positioned the company as one of the first and fastest-growing online direct mortgage lenders and attracted the attention of Intuit Inc., maker of the Quicken software, which purchased Rock Financial later that year.

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