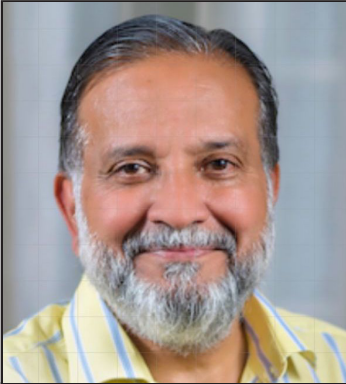


The Ups, Oops & Downs of a Startup to Scaleup Journey

Why Building a Great Company is More Like Playing Snakes & Ladders than only hoping for Ladders – Get set for a Markovian journey for building enduring enterprises



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“All games have morals; and the moral of Snakes and Ladders is that no matter how far you fall, you can always go back up, and no matter how high you rise, you can always fall down.”

— **Salman Rushdie**, *Midnight's Children*

Every founder begins with a lot of optimism. Every investor begins with a spreadsheet. Between the two lies the reality of scaling. Most business plans assume a linear journey, yet the path from StartUp to ScaleUp resembles a game of Snakes and Ladders far more than a straight climb. Every decision is a throw of the dice under uncertainty. Every ladder rewards preparation. Every snake exposes fragility. Growth is not linear—it is probabilistic. The probability to the final point is more about avoiding the snakes.

...Long before it became a commercial children's game of pure luck, Snakes and Ladders was a profound philosophical map of human destiny, cosmic justice, and spiritual evolution. Invented in ancient India, the game was a teaching aid designed to visually demonstrate the **Law of Karma**—the cosmic principle of cause and effect where your intentional actions dictate your future state of existence...

The 7 vs 39 Insight

The shortest theoretical journey across a classic Snakes and Ladders board can be completed in roughly 7 throws. Yet a Markov Chain analysis shows the expected journey on average is approximately 39 throws. To analyse a Snakes and Ladders game using

a Markov Chain, the board is treated as a system of **101 discrete states** (from square 0 to 100). The **minimum moves** are calculated by multiplying the transition matrix until the probability of reaching square 100 becomes greater than zero. The **average (expected) moves** are found by isolating the transient states matrix Q and solving the fundamental matrix equations

- **Minimum Moves to Win:** 7 moves
- **Average Moves to Win:** 39.23 moves

For StartUp to ScaleUp the difference between 7 and 39 is where companies are actually built. Those additional moves represent pivots, hiring, customer discovery, regulation, fundraising, product refinement, resilience and learning. Many companies lie even beyond the 39 moves equivalent.

The question is how many unprepared and under-prepped moves, deliberate and deterministic moves vs probabilistic moves does one plan for and then execute with precision across the spectrum of moves one needs to make in building and scaling an enterprise?

The plethora of effort domains vary widely from strategic direction to revenue management, operations, financing, talent, governance, risk and compliance to capital raises and deciding on mergers, acquisitions, new markets and new products.

The Strategic plan should be designed as a Markov Journey – Stop, Stare then Go – Rolling on.

“The beauty of a Markov chain is its relentless focus on the now. It reminds us that no matter the path we took to get here, our next step is dictated solely by where we stand.”

— Unknown

When we run three-year strategic plans, we often need to stop and stare. The refrain usually would be, “What brought us till here is not what will get us to where we want to go next”

Great boards continually ask:

- Which square are we on?
- Which snakes are emerging?
- Which ladders can we deliberately build?
- What assumptions have changed?
- Which capabilities must exist three years from now?
- What probability improved this quarter?

Each square represents the current state of an enterprise. Future outcomes depend on the present state and the options ahead, rather than the path taken to reach it. Each strategic decision changes future probabilities. Great founders optimize not for the next quarter but for the next state of the business.

The notion of ‘Rolling Plans’ is interesting in that they incorporate how we ‘Roll the Dice or Decisions’ at each stage and observe the ‘transition matrix’ looking at the ‘path dependencies’ and ‘expected values’

Boards often spend their time reviewing yesterday’s numbers and variances. Great boards spend equal time discussing tomorrow’s probabilities: Which square are we on? Which snakes are visible? Which ladders are within reach? Governance should improve the probability of success, not merely measure performance.

It is interesting how you look at the moves one makes – from a behavioral lens to a logical view.

...In the traditional Indian game, every ladder and every snake was categorised with a moral quality to teach how actions yield immediate cosmic consequences reflective of **Eastern Thought**:

Feature	Concept	Moral Representation	Karmic Result
Ladders	Virtues (Punya)	Faith, Humility, Generosity, Devotion	Upward Rebirth : Ascending instantly to higher planes of consciousness or heavenly realms (Swarg).
Snakes	Vices (Paap)	Anger, Greed, Lust, Ego, Theft	Downward Regression : Falling backward into lower states of animal existence, suffering, or hellish states (Narak).

The Occidental interpretation shifts the lens:

The British took the game to England in the late 19th century. Finding the Eastern spiritual concepts of reincarnation and moksha too foreign, they changed the board mnemonics:

- They **equalized the number of snakes and ladders** to reflect a more optimistic, industrial worldview.
- **Here come the Rows and Columns almost similar to today’s Spreadsheet plans.**
- Eastern virtues were swapped for logical **ideals**: Industry and Thrift led up ladders, while Indulgence and Idleness sent you down snakes.
- The United States took it one more step by renaming the game to **Chutes (Slides) and Ladders like that in playpen**. The snakes were replaced with fun slides and all religious or deeply moral underpinnings were completely erased, finalizing its transformation into a casual game of **chance**...
- **Here comes Chance rather than anything deterministic.**

The game board rules morphed based on the culture of the geography. Much like what we encounter when we build transnational organisations. You can choose any form of interpretation of your choices .. moral, industrial or mathematical .. you still do need to make choices and decisions appropriate to that state.

Rolling the Dice

“Chance favors the prepared mind.”

- Louis Pasteur - microbiologist whose groundbreaking research into microorganisms laid the foundations of **modern medicine, hygiene, and public health**

Although entrepreneurs cannot control every throw, they can improve the quality of the dice through better talent, governance, customers, technology, capital allocation, partnerships and culture. Preparation loads the dice in favor of success.

Ladders are created through product-market fit, anchor customers, strategic partnerships, strong brands and disciplined execution. Snakes appear as founder conflict, poor governance, technology disruption, customer concentration, cash burn and complacency. The goal is not to avoid all snakes but to build resilience.

Purpose attracts talent. Talent improves execution. Execution delights customers. Customers create growth. Growth attracts better talent. Conversely, politics, silos, poor hiring and slow decisions create organizational friction that destroys momentum.

“You cannot negotiate with the dice. They care nothing for your plans, your virtues, or your fears; they only deliver the next state of your existence.”

— **Unknown**, capturing the raw karmic math of the game board.

...The Philosophy of the Dice

- The roll of the dice represented **Destiny or Cosmic Order** (Prarabdha Karma). The game purposefully stripped away player control to reinforce a **theological perspective: you cannot control the cards (or dice) you are dealt; you can only experience the exact consequences of where those actions land you.**
- Historical boards deliberately featured **far more snakes than ladders**. This design choice was a stark reminder of how incredibly easy it is to slip into vice, and how arduous and rare the journey to spiritual perfection truly is....

Do our Spreadsheet Business Plans incorporate Snakes alongside the Ladders ?

The Scale Equation

“A gem cannot be polished without friction, nor a man perfected without trials.”

— Seneca, ancient Stoic philosopher

Scale = (Vision × Resources × Talent × Execution × Process × Culture × Governance × Time) ÷ Friction.

The variables multiply rather than add. Weakness in one dimension limits the entire enterprise. Founders must operate simultaneously across one-, three-, five-, seven- and ten-year horizons. Decisions that optimize one horizon may undermine another. Enduring organizations balance present execution with future capability.

Winning companies continuously reinvent themselves before markets force them to. They reshape structures, capabilities, leadership and business models. Adaptability is becoming the defining competitive advantage.

The Three Journeys

“An idea is a single roll of the dice. An institution is the entire game board—a permanent matrix engineered so that no matter who rolls, the system reliably marches toward its purpose.”

— Unknown

Early stage investors seek Founder-Product fit. *Entrepreneurs* build products and seek Product-Customer Fit. *Scalepreneurs* build organisations and seek Organisation-Market at Scale Fit. *Riskpreneurs* build probability adjusted businesses and institutions. They systematically identify, prioritise and manage uncertainty so that every decision improves the odds of future success.

Every company has three balance sheets:

1. Financial Capital
2. Organisational Capital
3. Probability Capital

Investors measure the first. Executives build the second. Riskpreneurs continuously improve the third. The key is to have these run as journeys in parallel. At each stage from StartUp to ScaleUp, its essential to context switch and toggle between the Entrepreneur, Scalepreneur and Riskpreneur.

Moving the Game – Playgrounds and Playbooks

In the enterprise arena, leaders have moved the Board itself like AirBnB did with Stays or Uber with rides. Moving entire ecosystems like Apple or Amazon give us insights on how the entire Board can move. The Board then is a representation of the market itself. The squares are ‘business states’. The dice indicate randomness. The rules reset are next level regulatory and governance parameters. The other players are competition. Landing one square short or ahead could alter timing completely. Missing a ladder would indicate blindness to shifts.

Conclusion

Children think Snakes and Ladders is a game of luck. Entrepreneurs discover it is a game of choices. Scalepreneurs discover it is a game of systems. Riskpreneurs discover it is a game of probabilities. Success is not reaching Square 100; it is building an organisation that continually improves its probability of winning, regardless of how the board changes.

Shapeshifters go another step as we saw the historical perspective on this game. The rules and mnemonics of the Board game can move over time, but the real move takes place when the Board itself moves.

Institutions design for probability and are quite happy to receive and reserve all the luck but not be dependent on it.