

IDEAS ARE A DIME A DOZEN



NOTES ON ENTREPRENEURIAL THOUGHT LEADERS
VOLUME 4 (2008-2009)

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Notes on Entrepreneurial Thought Leaders
Volume 4 (2008-2009)

PersonalOpz

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*Thanks to Stanford University for this inspiring resource. And my
family for further inspiration and support.*

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Preface

The director of the Stanford Technology Ventures Program, Tina Seelig, has given a couple of the talks over the years. There is one line that she uses that really speaks to me on multiple levels. “Never miss an opportunity to be fabulous.”

From an entrepreneurial point of view that could mean that your product or service be polished when you launch it to the world. Or that you concentrate on your strengths and find others that are fabulous where you are weak.

However what I think that line really speaks to is your everyday life. Some ways you can be fabulous today:

- Set your alarm an hour earlier and get some exercise in.
- Make that hug last a few seconds longer when your child leaves for school.
- Get some coffee or pastries for the team when you stop for your coffee.
- Hold your tongue when somebody is rude to you. Smile back at them.
- Go the extra mile on the customer complaint.
- Polish that spreadsheet or presentation.
- Do a good deed.
- Make dinner for your family rather than getting carry out.

Those are just a few thoughts off of the top of my head. I know I’m going to try some of those out and I urge you to as well.

I wish you a fabulous 2014.

Will

Retooling Early Stage Development

Date: 2008-10-01

Speaker: Steve Blank (Serial Entrepreneur)

Link: [Entrepreneurial Thought Leaders](#)¹

Entrepreneurship is chaotic, unpredictable, and will change from minute to minute.

Out of failure comes success.

Most entrepreneurs are focused on getting to launch and first customership.

Less than 10% of startups fail because the engineers were wrong.

Most startups, in every field other than life sciences, fail (over 90%) because they didn't find a market and customers.

If you're doing a web based company you should release often (several times a day).

Get out of your office or dorm room and test two hypotheses about your business: show that there are customers out there and that they will pay you money to solve their problem

The goal of a customer development process is to simply take the hypotheses about your business or product as is and see if there are customers and a market outside of the building.

This process puts you in continuous contact with the customers.

Great ideas are built into companies with continued contact and feedback from customers.

¹<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2048>

Great engineers understand what customers need.

Customer creation is about how do we create demand for companies.

The people capable of changing strategy need to be the ones hearing good news and bad.

Getting feedback from customers is the most valuable thing you will do as entrepreneurs. It is not outsourceable.

Customer validation sometimes requires you to re-engineer the problem.

Until you have your first customer all of the tips and tricks that big companies do are divide by zero (they don't work).

Discover what the minimum feature set is and start with that. Do A/B testing on features.

Go for minimum feature set.

You won't know what the minimum feature set is inside of the building.

In areas where there is market and customer risk customer development, or its equivalent, will become a fundamental part of your toolkit.

Some problems (such as cleantech) are technology risk at first and then become customer development problems.

The job of a great entrepreneur is to become a domain expert—enough to understand a day in the life of their customer, buyer, and anybody else in their organizational chain.

The Next Wave of Industry: Global Clean Tech

Date: 2008-10-08

Speaker: Erik Straser (MDV)

Link: [Entrepreneurial Thought Leaders](#)²

The next 40% percent of people on this planet are going to achieve an American middle-class standard of living in the next 25 to 50 years.

Figure out how to find a long wave (a trend that will permeate your career for the next ten to thirty years).

Jumping on a wave as a professional will be one of the smartest things you ever do.

Think about the specific problem you're solving.

Carbon is going to become the third currency on this planet. Cost of capital, cost of barrel of oil, cost of CO₂.

One of the challenges of being an investor is knowing what you want to invest in.

Venture is more policy influenced than it has been.

The biggest markets are international.

Partnerships come in every flavor.

It is unlikely that any one technology dominates all applications.

Technology becomes very application specific.

The average U.S. car is on the road for 11 to 12 years.

²<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2049>

The long term goal is to take the byproducts of coal and turn them into other equally valuable products.

As a base load technology nuclear makes the most sense.

Balancing Economy, Equity, and Ecology Through Design

Date: 2008-10-15

Speaker: William McDonough (Architect and Author)

Link: [Entrepreneurial Thought Leaders](#)³

Commerce is the engine of change.

You can't do business with somebody very long if you're not honest.

Book: Cradle to Cradle

Being less bad is not that good.

Any business that doesn't have income doesn't thrive.

It is an executive's job to be effective and do the right thing. It is a manager's job to be efficient and do something the right way.

Are we being efficient with the right thing first rather than being efficient with the wrong thing?

Materials don't know if they're good or bad.

³<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2050>

The Black Swans of Energy Invention

Date: 2008-10-22

Speaker: Vinod Khosla (Khosla Ventures)

Link: [Entrepreneurial Thought Leaders](#)⁴

You can't be reasonable and do unreasonable things.

Try and fail but don't fail to try.

Almost anything you can imagine you can do. You just need to try hard enough.

Technology needs to get to relevant scale at relevant cost.

Adoption risk matters.

Separate what really matters (what is material) from what is just feel-good stuff.

You can save 10 tons of carbon a year by painting a small area of your roof white.

CCS: Carbon Capture and Storage

The only way to predict the future is to invent it.

There are positive black swans and negative black swans.

Black swans are retrospectively predictable.

Without a big problem nobody pays you to solve it.

Solve the 80%. That is where the big opportunity comes from.

Look at reality rather than stock prices.

⁴<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2051>

If you build something people want to use then rest will take care of itself.

No matter what scale you look at the power of entrepreneurship and ideas works.

Building on other people's ideas is a central component of making progress.

Don't accept conventional wisdom blindly.

Efficiency isn't cost effective or not. It depends on for what.

People who get into entrepreneurship to make money are generally not as successful as people who get into entrepreneurship because they believe in their mission.

It is the missionaries, not the mercenaries, who are really successful.

If you believe in what you're doing you'll sell your heart out. You'll convince people to join you.

There is no entrepreneurial effort that doesn't run into problems.

Generally unless you're big you don't have impact. Having a global impact means you're big in some way.

The difference between \$0-\$1,000,000 and \$0-\$1,000,000,000 is all about the attitude.

The world doesn't work from the top down.

The world works from the bottom up.

Is Innovation Withering on the Vine?

Date: 2008-10-29

Speaker: Judy Estrin (JLabs)

Link: [Entrepreneurial Thought Leaders](#)⁵

Don't take innovation for granted.

Innovation is what drives the economy.

Innovation doesn't just happen.

As we have become more short-term focused we've become more risk averse.

Innovation is about the capacity to change.

Innovation is iterative.

Talent really, really matters.

For an ecosystem to sustain life it must be in balance.

Innovation, in the end, is done by people and teams.

If you frame a question judgmentally you'll get a very different answer than if you frame a question in an open manner.

Innovators have to be critically optimistic.

Any innovative organization needs to make it okay to fail.

If it isn't okay to fail then nobody will ever try anything.

Collaboration is a very important component to innovation.

⁵<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2052>

If you have trust without questioning then you have blind faith and blind faith is not innovative.

Nurturing innovation is not like karate, it is like gardening.

No business operates in a vacuum.

We need to embrace globalization.

It is more important than ever for leaders to be collaborative and inclusive in their leadership style.

Often companies make the mistake of scaling too early.

Fail early and fail often.

Thanks for Reading

Thank you for reading *Ideas Are a Dime a Dozen*. If you enjoyed it you can visit the [PersonalOpz blog](http://www.personalopz.com/blog/)⁶ to read other tips I've accumulated on business and life. There you can also sign up for the mailing list where you'll be sent future books for free.

Please don't hesitate to email me (will@personalopz.com) with any questions or comments.

Thanks again,

Will

⁶<http://www.personalopz.com/blog/>