

PASSION AND PERSEVERANCE

Curated Quotes from Ten Years of Entrepreneurial
Thought Leaders

Will Johnson

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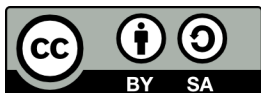
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Also By **Will Johnson**

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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

Nothing I write here could be a suitable preface to the words of wisdom that follow from the many amazing men and women who spoke in Stanford's Entrepreneurial Thought Leaders series. They have provided me endless inspiration and have had an immeasurable impact on the world through the companies they created, the jobs they provided, and the people they helped.

The speakers in the lecture series have come from all kinds of backgrounds and have become leaders in every industry you can imagine. (I mean that literally as they have had speakers from business, academia, sports, entertainment, publishing, non-profits, government, military, ex-convicts, and a magician.)

"Everybody has something to teach you." - Joel Peterson

Topics covered in the lecture series include ideas, execution, sales, marketing, strategy, motivation, productivity, dreams, happiness, etc. and are explored through the lenses of business, government, charity, and life.

Passion and perseverance were two themes that many, if not most, of the speakers touched on. They were also the two that resonated the most with me. Hearing so many of the speakers speak to those topics has had a profound effect on my outlook on business, and more importantly, my life.

These are the ideas that have put me on my current path and which I can always revisit in times of need. Indeed I have listened to many of these lectures multiple times and take away something new each time as my experience has expanded and the problems in front of me change.

So, thank you Stanford University, everybody involved with putting together Entrepreneurial Thought Leaders, and all of the speakers. You have helped motivate me to do two of the things that Randy Komisar and Debra Dunn said in the first lecture I listened to:

”Pursue things that touch your passion.”

”Don’t stop learning. Learning is what keeps you vibrant in life.”

Live and learn,

Will

**Entrepreneurial
Thought Leaders
2005-2006**

Entrepreneurship Viewed as a Tool and When to Use it in Industry & Science

Date: 2005-05-18

Speaker: Jeff Hawkins (Palm Computing)

Entrepreneurship is a tool that should be used sparingly.

A successful entrepreneur is one who designs themselves out of that job.

Entrepreneurship should be a tool of last resort. Used only if there is no other way to accomplish what you want to accomplish.

Everybody should try to find a passion or goal in life.

The more challenging the goal the more obstacles you're going to cross.

Most companies are started with some sort of passion or belief.

All business is hard (most of the time). You need to have that passion to carry you through.

Don't try to build an enterprise product in a consumer company and vice versa.

Retailers shouldn't be building the products that go in their channel.

The neocortex is a memory system that is hierarchical. It builds a model of the world and with that model it makes predictions of the future.

Every business hits the wall sometime.

You have to be an optimist.

All companies go out of business because they run out of money. Very few companies didn't succeed because they went too slowly. The vast majority of companies didn't succeed because they went too fast.

The growth rate that is best for your business is likely different than the growth rate that is best for a venture capitalist.

Entrepreneurship Within a Marriage

Date: 2005-05-25

Speaker: Randy Komisar, Debra Dunn (KPCB)

Leadership skills is the ability to get people to follow you in a wide variety of directions. Fundamentally the ability to communicate ideas, vision, and direction.

Change management is the ability to come into a situation, find a direction that is significantly different than the current path, and then enroll the team members to go down the new path.

Certain people look for very steep learning curves.

Most of the action is in business. If you want to have an impact then business is the way to do it.

Innovation should solve real problems.

A lot of issues that the non-profit world has currently addressed cannot be effectively tackled without a truly deep collaboration between business and non-profit organizations and in many cases government.

Pursue things that touch your passion.

Fundamentally life happens to you. Life is out of your control. If you're going to live a good life it is because you make the most of it.

Don't stop learning. Learning is what keeps you vibrant in life.

Fear is a really bad emotion.

Consumers have the opportunity to have a lot of impact.

Consumption is a political act.

Transparency helps fuel competition.

Venture capital is a difficult business.

It takes awhile to get your instincts.

Living with somebody that brings back to the relationship more energy, more enthusiasm, more life rather than taking it really feeds a relationship.

The Microfinance of Entrepreneurship

Date: 2005-10-05

Speaker: Geoff Davis (Unitus)

There are three billion people in the world that live on less than \$2 a day. Most of them work in the informal economy.

Typical small loans around the world are 10% a day in interest. 10/1 (I give you ten in the morning you give me 10+1 in the evening)

Less than 20% of the people that could benefit from microfinance have access to it. Less than 20% market penetration.

Microfinance has the potential to be a \$50 billion market but is currently a \$1 billion market.

Microcredit uses business principals to do good in the world.

Worldwide repayment of microfinance is around 97%.

Difficult to come into an industry that is doing incredibly well and saying that this can be done better.

The Technology of Podcasting

Date: 2005-10-12

Speaker: Evan Williams (Odeo)

Podcasting started around 2004.

Podcasting is the webification of audio.

Broadband, iPod, and the web (anybody being able to be a creator) are what caused the explosion of the podcast.

It is a very different experience founding a company compared to working in a company.

Start small. Think big.

If you solve a small problem you can build off of that.

Start with something you care about—that you want to exist in the world.

U.S. radio market is \$20 billion.

There is going to be a market for premium content.

Same things will happen to video as to audio.

Audio is the most ubiquitous medium as it is the only content you can consume when you're out and about (in car, walking around).

Entrepreneurship is a combination of some skills and intense desire. The more desire the more your ability to overcome the lack of skills.

Being a good entrepreneur is being a good worker.

Being a good manager can be taught.

Advertising is generally a bad idea for startups.

Not knowing how to do something is no reason not to do it.

Know enough about engineering to hire people that are good.

The Passion and Perseverance Behind a Start-up

Date: 2005-10-19

Speaker: Joe Liemandt (Trilogy)

Parents view dropping out of college negatively.

Nobody will support you dropping out.

Entrepreneurship is something you need to do in your career. It is a time that is both the best and worst of your life.

Starting a company when you're young (in or fresh out of college) is the least risky time.

With a startup it is better to be lucky than right.

How much money you're in debt when you go bankrupt is relatively irrelevant.

You can be price insensitive if you're the only choice for something that somebody really needs.

For their first customers their charge was "What is the biggest number we can think of?"

They went three years from beginning building their product to their first sale.

It is your belief that is going to get you through.

It is never as simple and easy as you want.

If you're starting a business make sure you're passionate about it.

Technology can unleash business value but most of the time it doesn't.

From Harvard to the Facebook

Date: 2005-10-26

Speaker: Mark Zuckerberg, Jim Breyer (Facebook)

When designing don't look at what is better for the user experience but what is better for the whole community.

There are a lot of trade offs.

Optimize for what is best for the whole community—the whole user base.

Mark had just turned 21 a couple of months before this interview.

Hire people for their raw intelligence as they can adapt the skills needed.

You need to seed an invite only community.

The very best entrepreneurs are proactive, they deal with tension, are great listeners, and they translate that into interactive learning.

Everybody in the organization should know it is better to experiment, fail, and move on than to not.

Facebook computes the “percentage of realness” that a profile is.

From Start-up to Market Dominance in the Field of Surgical Robotics

Date: 2005-11-02

Speaker: Lonnie Smith (Intuitive Surgical)

You go to more invasive procedures as necessary. You don't go there first.

There is no standard to measure the capability of a surgeon.

Those that are benefiting from the status quo don't want it to change.

Technology always starts out as more expensive and gets cheaper as volume builds.

Twenty Years of Experience in Developing Software in Silicon Valley

Date: 2005-11-09

Speaker: Kim Polese (SpikeSource)

It is easy to be early to market. The hard part is making sure all of the infrastructure is ready.

Often time you can be certain about the potential of a technology but it often takes the market time to catch up.

Determined to build something of value to their customers.

Solve a real problem.

When building something there needs to be an enormous opportunity or you need to address a real pain.

Vendor lock-in is a thing of the past.

Open source isn't limited to software.

Investors love software-as-a-service as the subscription model of revenue is more steady than the big price up front.

Enterprise software opportunities going forward are going to be solving a business problem and providing that as a service.

Small to medium business market is untapped.

Using Creative Leadership

Date: 2005-11-16

Speaker: Frank Ricks (LRK Architecture)

If you don't have it, make it.

Architects are one of five professions that you have to be licensed by the state to practice.

Make deals so that it is win-win.

Build a strong team and build it thoughtfully.

Every part of their business is open to the entire staff.

Started out as architects and matured into urban designers.

Good design shouldn't be limited to people that are well off.

You don't need a mission statement or titles to start a business.

Be clear about what you are in business for.

Goal is to have a spot for everybody to seek their potential.

After you reach twenty people you need to start thinking about how to perpetuate the culture.

Trying to base their compensation on the value that they're adding. Participate on the backend.

Don't try to sell A to Z up front if the client only needs A to B.

Help your client be more successful.

Book: Orbiting the Giant Hairball.

A lot of entrepreneurs start by pricing low (with low overhead) and then working hard.

Ten Enduring Success Factors for High Technology Entrepreneurship

Date: 2006-01-18

Speaker: Tom Byers (STVP)

There is no opportunity unless there is a big problem.

Entrepreneurs aren't born, they're made.

Ready (vision). Aim (strategy). Fire (execution).

Founders have to evolve as people.

There are three kinds of CEOs: retriever, bloodhound, and husky. They have to evolve if they're going to remain CEO.

Context is everything outside of the control of the entrepreneurs.

How do you turn a problem into an opportunity?

Great companies always get started in recessions.

There is a break between wealth and success.

Book: Crossing the Chasm.

A business plan is a set of questions that need to be answered so that the whole business is in alignment.

Cash flow is very important for a small company.

What you spend money on is very reflective of an entrepreneur.

Pro V.C.: they have lots of money and expertise.

Con V.C.: it is really expensive money.

Rarely does an entrepreneur take the best price (most money vs. least amount of equity given up) from a V.C. It is all of the other stuff that matters the most.

Creativity is a necessary condition to be innovative but it is not sufficient without teamwork.

Selling is a noble profession.

Make it not about financial gain but about changing the world.