

URL: <https://stvp.stanford.edu/clips/all-careers-will-be-entrepreneurial>

As a co-founder of PayPal and LinkedIn, Reid Hoffman believes the importance of entrepreneurial education goes far beyond the founding of companies. All individuals may not go on to create startups, says Hoffman, but everyone will need to act more entrepreneurially going forward. Suggesting the era of the straight-forward career path is over, Hoffman articulates why individuals and companies create competitive advantage not through ideas, but by being the ones putting ideas into motion.



## Transcript

But the real way that actually this education happens is through networks and it's networks - that is part of the reason why when Linda was saying, "Well, what do you think about the Endeavor." I said "It's really important." He said, "When are you going to join?" And I said, "Well, it's when not if." It's because pulling networks of the shared information and the shared contacts, and the shared ability to find the right resources in order to create these massive institutions from nothing.. The education that you get from your network is actually, is what's critically important.. For example, one of the things that I frequently tell entrepreneurs when an entrepreneur has an idea and they come to this I say, "Well, who should I talk to about it?" It's like anyone who can possibly give you good feedback.. Now, you'll publish it to the web maybe, because you don't necessarily get good feedback there.. But anyone who can give you good feedback, you go and tell them your idea and you talk to them about it, because the way that you have a competitive advantage is not because, "Well, I have this idea and other people don't have it, and the moment they have it I'm going to lose the competitive advantage." It's because you're emotional in it.. You're assembling the network around your idea.. You're getting the co-founders, the employees, the potential customers.. You're moving and you're adjusting by talking to a number of people to get into the right target.. So, just someone else having the idea, that's not the impact; it's the network that essentially provides the education.. That's one of the reasons why I think that the Endeavor does, both in terms of its global network and in terms of events like this, are so critical for what entrepreneurial education really means..

It's of course extremely important because if you would look at it, I think the ability to have high impact product, services, and companies, I think that they're all global.. A global focus is, I think, extremely important.. Now, it's interesting when it gets to thinking about entrepreneurial companies and venture because part of the thing is that it has to start local and rooted.. You have to get a team together, they have to have an idea, and they'd have to have an aperture that they're trying to drive the strategy through, you don't start with thinking about "how do I take over the whole globe with my new product, my new idea." You start thinking about it as, "How do I establish this as a strongly growing and ongoing concern that can fund its own expansion all the way to being a global entity, ultimately." But all of the stuff starts locally; it starts with a region: Silicon Valley, Chile, Argentina, Jordan, local entrepreneurs and I can go through the whole list but then you don't want me doing that so I don't mean to leave anyone out.. Then how does that get onto the global stage? That's one of the reasons I think putting time in this is extremely important.. But here's the thing I think is particularly interesting when it gets to entrepreneurial education, which is I think it's the importance of these means in this learning is going beyond just founding companies.. Because if you look at it with the trends going on in terms of globalization, accelerating change in the markets, all of the institutions, not just the new companies building new products and services, have to adapt, which means, every individual now needs to act more entrepreneurial.. It doesn't mean that every individual is going to found a company.. Actually, I think, relatively few folks go through all of the different complexity in assembling all the different problems you needed to solve to found companies.. But I think every career now is entrepreneurial, because I think it's both entrepreneurial by which the way that you operate within an organization, within a company is the market's changing and you need to help the company adapt, and then because the market is changing, what is a career path is no longer straight forward..

It used to be like post-World War II; it's like, you joined a company, you're working with the ranks.. Then it got modified a little bit; whether you jump between companies, lost the work in the career ladder, I don't think there is any such thing as a career ladder anymore.. I think that the pattern by which you develop a skill set and a set of work, a set of ability, a network, skills and the rest, I think actually much more mirrors how entrepreneurs live and work than anything else.. I think that's part

of the reason of what we're doing is important, because I think it has that kind of global impact...