

URL: <https://stvp.stanford.edu/blog/videos/coming-to-silicon-valley>

Chong-Moon Lee, chairman and CEO of Ambex Venture Group, and founder of Diamond Multimedia Systems, talks about his humble beginnings and the frustrations in his family business in Korea that led him to make a journey to Silicon Valley.



Transcript

So I started as a library professor at the college.. And then I had a family with this pharmaceutical business, which is halfly Chinese, a humble business and they are asking me to join, which I didn't like.. But because it was a family business I have no choice so I joined.. Thank God, all the farmers exploring this city in Korea.. Because no one have overseas education.. I was the only one.. Being a library student I know where to find original source.. In the library expensive, I mean extensively.. No one library can afford to buy the books being published.. No one library has enough budget and the facility to store..

That no one library has to buy every book being published.. You have to select the book right author, right topic, and the right subject in the book.. With that background, I tried to find original source of the work with the pharmaceutical upper case and goes into the human body.. I contacted 11 American-European manufacturers.. We started producing antibiotics.. In 1960, antibiotic is high tech product in human life.. We started to manufacture antibiotic product in Korea and we exported.. We're the only one in the entire Asia including Japan have Food and Drug Administration watched an approval of our quality and the manufacturing process.. So we were able to export anywhere in the world.. Good price unlimited market..

And then as you know being a part of family business, I've been running business as a CEO or because I have my brother he's the CEO.. When it comes to important business and decision making, even you run the show you cannot make a decision of your own.. You have to consult other people.. People are in the family members.. There are elderlies and the old people and some younger ones.. You cannot make decisions without consulting them.. And they are not as well informed as the guy like you running the show everyday.. So it's very frustrating.. So I decided I'll leave this company.. I know where to go..

So I ended up in Silicon Valley...