

URL:

<https://stvp.stanford.edu/blog/videos/creating-an-entrepreneurial-environment-within-a-large-company>

Rick Wallace shares his experience of being tasked with figuring out how to sell multiple machines per fab. He describes how his boss took away his major constraints, time and money, and incited him to take a risk. He has used a similar structure several times within the company to create an entrepreneurial and risk-taking environment within a large multi-billion dollar company.



## Transcript

We used to sell one per fab and the idea was how could you sell multiple? And everybody knew it was a good idea and I was running a pretty good sized organization at the time and my boss comes to me and says, "I want you to focus on this inline option." And I said, "Well, I got a team doing it now and I think it's great." He goes, "No, you don't understand.. I think you should focus on it." And I said, "Right, it's part of our responsibility, mine." You should quit doing everything else you're doing and only do this.. And it didn't feel like a choice at the time.. That was my idea and I was frightened, I built the company, my career was going well but my view was now I had the chance to kind of blow it.. If in fact this didn't work, I would have failed.. Nobody likes to fail On the other hand, I had to work, honey, there's nothing left to do.. I had no other constraints.. And they threw another one at me.. They said, "Don't worry about the budget." So you take away the two constraints people typically have, time and money.. And you don't have any excuses left..

And for me, we've done this again and again inside the company is how you get people to focus? How do you create an entrepreneurial environment inside of a big company? One of the things you do is you take people that are high potential, high performance and say, "This is all you're going to do." And we're going to incentivize you.. I mean you're going to get, you win if this wins.. But that's your job.. And we're going to take away your excuses.. It works for me.. We're successful and drove this.. And if I look back on my career and how I've been fortunate in my career, it was that.. It was the tipping point for me, was being assigned to that job which at the time felt phenomenally risky.. But my point is, even inside the big companies, there are these opportunities and what you really want, whatever kind of environment you're in is to be exposed to the big opportunities and once it looked difficult and scary, and to work without a net, to burn the ships, pick your analogy, pick your metaphor.. But I think for me, it was the opportunity..

This is what you got to do is you got to drive revenue...