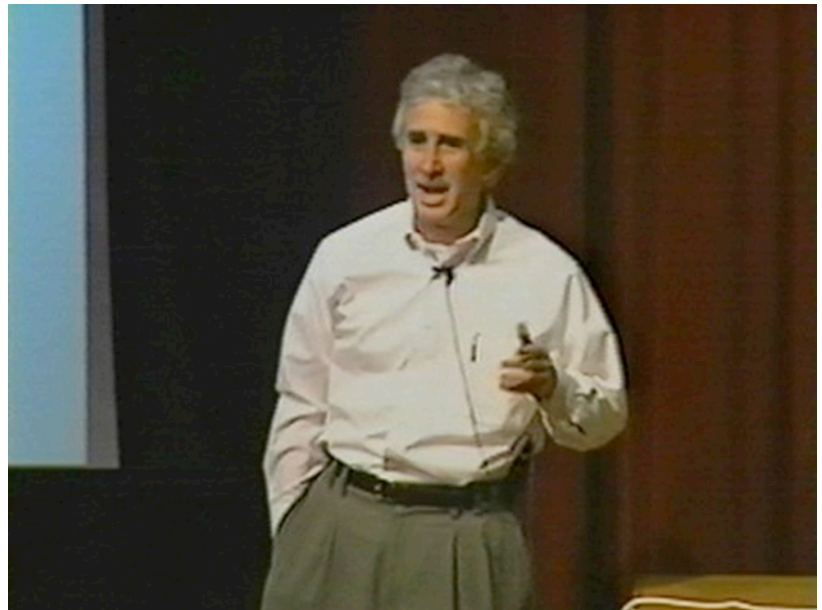


URL: <https://stvp.stanford.edu/blog/videos/develop-a-culture-where-new-ideas-are-expected>

Number 3 in Frank Levinson's Top 10 Things You Must Have to Start a Business. You and the members of your company must have the confidence that new ideas will always be present, says Levinson. He talks about creating a culture that encourages and expects new ideas, and learning to give those new ideas away.



Transcript

What do you think? You need to have confidence that you're going to have thousands of great ideas.. Sometimes if one of you starts a company or you think you're going to start a company, you've got to think I've got this fabulous idea, I should go form a company around this idea.. That's okay, but you're going to need lots of them.. Don't plan to build a company around one great idea.. What we did was we gave away our good ideas early in exchange for money.. That turned out to be a good idea.. First of all, we got us money and second of all, it got us customers.. When customers give you money, it's more than just money that you get to spend like it came from a VC.. It's trust.. They made a commitment..

They believed in you and that's really, really a big deal.. So don't hold ideas too closely.. It'll prevent you from getting new ones.. Develop a culture in your company where new ideas are expected with regularity.. You're going to have lots of them every year that way.. Base all your business thinking and projections on the idea that you're going to keep having new ideas.. New innovations, inventions are going to come.. Don't cling on to the past...