URL: https://stvp.stanford.edu/clips/dont-default-to-startup

William Marshall, co-founder and CEO of Planet Labs, says that starting a business should not be the first response to every pain point in the market, but decided only after it becomes clear that there is no other solution. Marshall also describes how passion and a breakthrough idea, not business skills or an MBA, are central to entrepreneurship.



## Transcript

And I'd really encourage you to wait until you have a very compelling idea.. Don't just do an idea so as soon as you have an idea.. Like wait until its one that you think it's not a question of whether I might want to do this, I have to do this.. The timing is right, the everything is right, unless that is in your mind if you think it's probably pretty good, it's probably pretty fun, that's not the idea.. I think you should go away, take a year off, travel around the world, get some inspiration, do something else.. Don't start a start-up, because once you start a start-up, you are in there for 5 years, 10 years who knows and you don't want to wake up 5 or 10 years later and found you're doing something completely pointless like a Yo app.. And so like do something meaningful to help the world.. Like don't, don't at all budge on that constraint is my advice.. I've got some other things.. Don't do an MBA..

I don't see any advantage to that.. In physics, some of the best physicists studied mathematics.. My old supervisor at Oxford had studied mathematics and a lot of the best physics people had studied mathematics.. The best philosophers and I study philosophy a lot, a lot of the best philosophers didn't study philosophy, they studied history or they studied neuroscience, or they studied something, but they didn't studied philosophy and I think the same is true in business.. The best business people didn't study business.. They were entrepreneurs in some other technical discipline and then they apply themselves.. And you can and should bring in the business experience that you need, but that's not what you need to get a company going.. You need a great idea and that is not related to business skills.. Yes, think laterally I think there is a lot of cool aid around Stanford in particular around go do a start-up like that's the solution to any problem that you might come up with.. I need some popcorn, do the start-up..

Okay, right.. Well there is lots of other mechanisms, and I think it's worth thinking laterally about what one is appropriate.. If it really is a company, is it a B Corp or a C Corp, is it a flexible purpose corporation.. If it's not, is it a non-profit, is it academia, where -- if you have an idea, where is the best and optimal place to effect that problem.. Not just default to a start-up.. So hire people smarter than yourselves, that's a really good advice that I was given.. Do something you love, that sort of relates to number one I think.. Get ready for a wipeout.. I like doing start-up to having children, not that I've had any, but it seems like that like the first two years is a wipeout.. And that seems like everyone's experience in having kids..

Have humility.. What I mean by that is I think it's good to wait until you've done something before announcing it.. Don't say I'm going to do this, this and this and it's going to change the world.. How about instead do it and then show people how it's useful and then they will appreciate it so much more...