

URL: <https://stvp.stanford.edu/clips/execution-is-95-percent>

Daniel Ek describes advantages and challenges in co-founding Spotify and in being a young entrepreneur. A focus on seeing the solution, mixed with a natural tenacity to execute on ideas, will see the right people through, says Ek, as "ideas are five percent, and execution is 95 percent."



Transcript

I think if you ask entrepreneurs, would you have done it? No.. If you knew how hard it would be, most would have said no.. But because you're young and, in my case, you were quite naive, you kind of go into situations like hey, this can't be too hard.. When I started Spotify, I didn't actually know that I needed licenses from record labels, and I was like oh, well, it's easy, you stream it, yeah, exactly.. So, I got introduced to some people and they said no, no, no, you kind of need some licenses.. Well, that can't be too hard; surely they must be up for that.. It took me about 2.5 years later to kind of get things started.. But I think that's what kept me going because I saw the solution, I didn't see the problems in the way, I think many people, as they get older and they get wiser and that the great benefit you guys have here is you're not kind of destroyed by this fact that you think the pattern - what I call pattern recognition, you don't really have that.. So, instead you see oh, well, this is not how I want it to work, so you actually go out and you seek a solution.. Where a lot of people, if they have a lot of experience, will say, well this is not going to work because of XYZ..

Well, it turns out that most things does work.. And what I think is like the most inspiring thing ever and I say this - you know, people come up to me and they ask me about ideas for companies.. I said, in all honesty, I've no idea, in fact, what's going to work or not.. In fact, I think this was like '04 or something, someone approached me with this company called Skype and they said we want to do this thing where people can sit in front of their computers and make phone calls and I'm like, nah, never going to work.. And that turned out to be a pretty big thing too.. So, the thing is I'm not like a visionary person in terms of like that I know what will work and not.. What I do know, however, is that if you keep executing like the right person will figure out a way to sell umbrellas in Sahara.. Because they will figure out that it's for sun protection or they will figure out a way where you can generate electricity or something like that.. But it's really all about execution.. An idea is 5%, execution is 95%...