

URL: <https://stvp.stanford.edu/blog/videos/finding-a-market>

When in search for a market, Worthington advises not to focus the company too early. Though there is tremendous pressure in the beginning to focus, this is dangerous; once a company has defined a focus the decision is very hard to undo. Worthington suggests waiting it out and seeing how the product develops before focusing.



Transcript

So a very famous and very successful entrepreneur, serial entrepreneur named Alejandro Zaffaroni who built Alza, he built Enx, all kinds of documetrics.. It's unfair to say that he built them but definitely he was a driving force behind a lot of them.. He said something early on which I registered.. He said don't focus too early, which is also counterintuitive.. When you get a technology together and you get a company funded, there's enormous pressure to decide an application and then get it to market, get something out, get revenues and all that kind of stuff.. He said just be careful about that because once you make that decision, it's really hard to undo.. You just let this play out and for the right amount of time, unexpected stuff will happen but then you better not wait too long.. So we did that.. We spent a number of years building out core capabilities and demonstrating different assays in the technology and the sort of mountain of pressure to focus, built and built and built and built into a Comanche screen crescendo and then ultimately we waited this long as I thought we could possible wait and then we decided like that.. We had a run off over the course of six weeks..

We took our best applications, wrote business plans on all of them and said we're going to decide on February 28, 2002 and that's what we did.. But I can tell you that if we had started that process even a month earlier, we would not be doing protein crystallization because this application got into the run off at just the 11th hour...