

URL: <https://stvp.stanford.edu/clips/finding-opportunity-in-change>

Skilled entrepreneurs seem to have a unique ability to find opportunity even amid drastic change, observes Threshold Ventures partner Heidi Roizen. This mindset isn't just for entrepreneurs launching startups, she adds. Each of us has the opportunity to use a crisis to change our habits, and thereby change our futures.



## Transcript

the last of my formal things.. The best entrepreneurs actively observe both the good and the bad about the changes they are experiencing and look for the opportunity that change creates.. So it is said that many of the great companies are born in times of difficulty and I've seen that.. I've seen entrepreneurs rise to the occasion.. I've seen entrepreneurs currently meet immediate needs.. Like Carl Bass, the former CEO of Autodesk, who's a tremendous entrepreneur and maker is making face masks in his Maker Labs over in Berkeley.. I've seen other people making other forms of PPE.. I've seen biotech companies pivoting to work on testing or vaccines or therapeutics.. And by the way, the opportunities aren't all just in dealing with the coronavirus itself.. We've had to disrupt our lives..

And out of that disruption, some changes will inevitably be positive and form fertile ground for new companies to emerge in ways that weren't possible when we were still stuck in our old ways.. So that's my advice about what I've seen work among the past and present entrepreneurs that I've worked with.. And I hope some of what I've said will help you in the future when you face a cataclysmic world of change while your startup is getting off the ground.. But I'm gonna close on something a little more personal, because I realize that most of you are still students today and maybe some of what I've said sounds interesting, but sort of esoteric because you're not running a company right now.. And so this all well and good, but what can I take that's actionable today.. So let me try to give you something you can put in effect today, and something that certainly is very important to me.. The truth is, I think that many of the lessons I've talked about today for entrepreneurs can apply to us in our personal lives as well.. And I can summarize this work, life advice in six words.. Those words are, embrace truth, make choices, and take action.. I actually think these words are so important that, I don't know if you can see this, I have bracelets that say embrace truth, make choices, and take action..

Oop, except they're not in the right order today.. Don't take the action before you make choices.. Here wait.. (laughs) Embrace truth, make choices, take action.. I think it's that important that I actually wear it on my wrist everyday as a reminder of not only what I should be doing at work, but what I should be doing personally as well.. So how can one apply it now? Well first, I think we all need to strive to embrace truth everyday, and it's hard because there are a lot of different sources and it's not always clear what the truth is.. But I try very hard to educate myself on how everything is evolving so I can deal with what is, not with what I wish it would be, both in the board decisions I have to make and as a member of my family, then things I have to decide in my personal life.. I'm really trying to embrace truth and I'm really trying to find that truth and incorporate immediately into the decisions that I have to make.. I think we're all being forced today with making choices that are quite odd, even about the minutia of our lives.. And I would encourage you that instead of dreading every change and everything you can't do right now, that you choose not only to embrace, but to lean into these choices..

Because interestingly, even minutia of life can add up to huge and positive changes if we act on them proactively and consistently.. I have a note on my calendar every morning at the time I'm supposed to work out.. It doesn't say workout.. It says, people do not decide their futures, they decide their habits and their habits decide their futures.. So it's pretty interesting that we can actually change our habits, right? And I'm a huge fan of the book "Atomic Habits." If any of you have habits you wanna change, read "Atomic Habits." I think it's very interesting that right now because our lives have been disrupted, because we aren't doing our normal commutes and our normal evening activities and all of these things, we've been disrupted.. And when you get disrupted, you have the opportunity to change habits and make different choices.. What kinda choices am I talk about? Oh come on, you know what kinda choices I'm talking about.. Some people are eating more,

some people are eating less.. Some are exercising more, some are exercising less.. Some are drinking more, drinking less, sleeping more, sleeping less, binging on Netflix, reading all those books you meant to read, getting in shape, not getting in shape and the list goes on and on and on..

I'm sure for each of you, your life looks different than normal and a lotta that makes it harder.. But I think for a lotta people it opens up space and it throws a wrench in your normal routines, which allows you to trade some of your bad habits for better ones, or recognize that a lotta ways you were spending your time back in that old world that doesn't exist anymore and your money and your energy, those may not have been such good ideas after all.. As my good friend, Professor Tina Selig says, "never waste a good crisis." And so I'd encourage you all to think about how you can come through this one better at a personal level as well.. I found this crystallized in sentence I read last week, and I wish I could remember what website I read it on, 'cause I'd give attribution to the person.. Well I can't.. But obviously it impacted me because here it is.. It said, "when the world goes back to normal, "what are you gonna wish you had done "during this time that it is not?" So I think that is a really great way to kinda prompt your thinking about what can you be doing right now that is gonna change your life...