URL: https://stvp.stanford.edu/blog/videos/fostering-innovation

It is important to foster a culture that embraces mistakes and an environment where anyone can have a great idea. The majority of great ideas come out of mistakes and adversity. Adversity should be seen as an opportunity rather than a life-threatening event.

Transcript

Well, first of all, some of the best ideas in our company have come from specifically not me.. And I think that's a particularly important answer I think because these are future CEOs of companies.. You're not supposed to be the only person that come up with ideas.. And that's why I think that it's important you focus on building a great culture that is able to reward, in our case reward mistakes.. The majority of our great ideas came out of mistakes.. The majority of our great ideas came out of adversity.. And so, I think that you want to create an environment where anybody can have a good idea.. You want to create an environment where even my idea, the CEO's idea, is a bad idea.. And I think that you want to create an environment that is able to see adversity as an opportunity instead of as a life-threatening event.. And I think if you could figure out a way to do that and encourage people to take calculated risks often, when you take calculated risks often, you will create mistakes often..

And when you see those mistakes as opportunity, you will get a lot of ideas often.. I think that's just the bottom line...