

URL: <https://stvp.stanford.edu/clips/founder-market-fit>

Michelle Lee, CEO of Medra, advises aspiring founders to understand their founder-market fit: the things that give them a competitive advantage. It's difficult to start a company without expertise or experience, she says, but a great network in the field can help as well.



Transcript

Audience Member At the School of Business, 00:00:04,080 I've noticed there are two different schools of thoughts around entrepreneurship.. Some people have advocated that's important to build expertise first and then use that to find gaps, and then you figure out kind of where to build a business to cover the gaps.. And others have advocated that, hey, if you have the conviction or interest, you can build a team around you.. And you kind of learn kind of in the process, you have other people to kind of supplement your knowledge.. Where's sort of your opinion on that spectrum in terms of starting a business and if you can share details why? - Yeah, so I think there's something, 00:00:37,770 a lot of people talk about product market fit, but there's also something called the founder market fit and a question of why you? So let's say, I was someone without any robotics experience, it would be pretty hard to start Medra because people will say, why me? Now let's say I didn't have robotic experience, but I had a great network in robotics, like maybe I've worked at a robotics company as an operator, right? Then there's a bit more of why me? Because I now have the necessary components and the competitive advantage to be able to recruit a great team around me.. So I think the main thing you would need to ask yourself is, sure you can have that passion, you can have that drive, but you still need to create that competitive advantage and it might take a little bit more time and I think every market is going to be different.. Now, for me though, also I did go into robotics, or at least the AI part of robotics as a fairly new beginner, but I did then do a PhD in it to become an expert in it.. I don't think I could have started Medra without having that expertise of AI and computer vision.. So I think the question is like, how can you create that founder market fit to make sure you are the best founder to be addressing this problem or building this product?..