URL: https://stvp.stanford.edu/blog/videos/get-the-business-basics

He never took a business course. Or finance. Or marketing. But InCube Labs CEO Mir Imran rose to the occasion, and he has gone on to own 20 different ventures, almost all of which were entirely successful. He encourages student entrepreneurs to pick up basic business skills early in their career – including financial and accounting skills as well as strategy concepts – to exceed in their chosen field.

Transcript

Are there things that you wish you had learned in school that would have made things easier for you? Absolutely.. From a scientific and technical standpoint, I had a very strong background and foundation, so I could go into new areas and develop that expertise, but I never took a single business course or accounting course or finance or marketing.. I had to focus on all these things in building companies.. That was a challenge.. So marketing and all that came naturally, but accounting, I had to hire an accountant to teach me.. How do you read a balance sheet and income statement? I didn't know that when I first started a company.. So I wish I had some of that earlier.. So what you're saying is pick up some of those basic skills, accounting, business, marketing.. You have to.. As an entrepreneur, if you're starting a company, you really have to know every aspect of your business..

You may not be an expert in every aspect, but you really need to know what needs to done, how do you make this thing work, what kind of people do you bring in? When you have people working, you should be able to figure out if they're a good job or not.. Unless you really understand their work, you won't be able to do that.. So I really think that a broad understanding is important but depth is important too.. You can't just have a broad understanding of everything with no depth.. One of the things we always say is that we want T-shaped people, people with a depth of understanding in one area but a breadth of understanding of different disciplines.. I think at least in medicine, in my field, you need depth in multiple areas.. It's not enough to be a good electrical engineer.. If you look at my patents, I have as many things in electrical engineering as in mechanical engineering and cell biology, protein chemistry, software.. So these are multidisciplinary problems in most of the problems that we deal with.. So you really have to generate or develop depth in multiple areas..

For instance, when I started, two of my companies where in the security business, and they were both quite successful.. Again, that particular problem got hold of me and I had to solve it...