URL: https://stvp.stanford.edu/blog/videos/hawkins-what-i-wish-id-learned-in-college

Hawkins talks about basic corporate, structural, and employee issues that entrepreneurs often don't learn in class. For example, entrepreneurs should be well-versed in many areas, such as legal, financial, and human resources issues.

Transcript

Well, that's the question.. The question is, "Is there anything I wish I had learned in college? Or that my employees learned in college?" Yeah, that is a really good question.. First of all, I don't think everyone has learned this.. But if you're trying to do something that entrepreneurs do, you have to have a very broad education.. You have to know a little bit about everything.. You can't be just as special as to do something.. You have to know finance.. You have to know legal.. You have to know the employee issues.. You have to know a lot of stuff..

And I guess one of the things that really surprise me is how little they teach you about finance in general, when I went into an engineering school.. I'm not sure but I shouldn't say this but maybe even in a business school maybe won't teach you enough about it.. I'm not sure.. But you know this is so many things about the way the world works, about how things are structured.. That seems to be a huge number of things that have to do with corporate issues, financing issues, and structure and legal issues that just aren't taught.. It just doesn't seem like they're taught.. Maybe that's not true and maybe I just wasn't exposed to it.. But I feel I didn't have access to it when I went to college about basics.. How many parents don't teach their kids how to balance a checkbook, right? A lot and they've figure out in the wrong later.. Well, there's a basic things about business which they don't..

I didn't have a chance to learn when I was in engineering school.. And I probably would have if they were presented in a good fashion.. But I think it such sort of a broad thing.. And now the thing is I had to learn a lot was a lot of legal stuff.. The nature of really natural paths and the real process you go through in dealing with them in litigation and so on.. I'm not sure how while you could teach it in advance.. Because it's always more relevant when you're there and someone just sued you.. But there are a lot of things like that.. Another thing I think would be useful.. Something I learned from Donna is really about employee issues as well..

I'll give you a lesson that she told me.. It goes back in integrity thing which mentioned earlier.. When you're starting a business and you're hiring people, you tend not to focus on the issues of pay skills and creating a Human Resources Employee Guidelines and things like this.. When I hired Donna I had like 10 employees.. And the first thing she comes in she says, "All right, we need to get a Human Resources Policy right away.. We have to have a stock and salaries things right away." What are you talking about? What we're working really hard here.. We just start this company, why we had to worry about this stuff? She's only got a lay of foundation right away.. Because what happens you have is discrepancies and problems and they get really faster.. And then when the company gets bigger, there are always problems.. And so she was absolutely right..

And also, she told me that when you think about compensation between people, you should always imagine that everybody knows everything.. So if you're trying to figure out how much to pay employee X and how much to pay employee Y.. Assume that they know.. And they assumed you have to justify to them into their face.. And that you should never get in a situation where because someone for whatever reason that do you have this inequity there.. Because you know you shouldn't get in that position.. So there are things like that which I thought were sort of general lessons that you should just know.. And somehow maybe you could teach them, I don't know.. I don't know if you could or not...