

URL: <https://stvp.stanford.edu/blog/videos/importance-of-experience>

It helps to have experience under your belt before you start your own business, says Hawkins. You ought to have experience working for a good management team and give yourself time to have great mentors. You also have to learn to manage growth and success and how to deal with and anticipate bad times. In Hawkins's experience, the vast majority of people that start companies and do so successfully have had past experiences that helped them.



Transcript

My number one lesson is, be patient.. I started my first company 13 years into my career.. And I don't think I wasted the first 13 years of my career.. I enjoyed them and happy about it.. As I said, I didn't really want to start a business as much as like I want to be an entrepreneur.. That's a lot of work but there's a couple of things that some really good reasons to be patient.. And I'll just talk about it in a little bit.. First of all, it really helps to have some experience on your belt.. What kind of experience ought to do you have? The couple of things, one is you ought to have experience working for some good management teams.. You ought to be exposed to people who know how to run businesses..

And you want to be exposed to them for more than just few minutes.. For few a years perhaps, it would be a good idea and to see how things are done.. Then to learn from people, have some mentors and so on.. It's going to be invaluable to you later.. And those things you want to do and experience.. You want to experience good times and bad times.. You want to live through both.. I know a lot of people who like they were at Apple during the really heyday of Apple.. And then they jump off and say, "Hey man, business is easy.. This is great! Let's go do something." And they don't know that business is really a lot of work and really hard because they never saw it..

They just happened to be at a place and time where it was really easy.. And so they just don't have that perspective to say, "You know what, business is often hard.. It's cyclical or it goes up and down." You have to know how to deal with the bad times.. You have to be able to anticipate them.. You have to have your bearings about here and so on.. On the other hand, you also have to be exposed to the good times.. That's something I didn't really have.. In my earlier career I was working.. I always worked for companies that were struggling.. And my business partner Donna Devinsky..

She had some exposure to companies that've been really successful.. And that was great because it's hard to manage growth as well when things turn out.. When things are really going well it's also really hard.. Not hard emotionally but it's hard to know how to handle it.. How do you manage growth? It's a skill.. It's a skill you need to learn.. I don't think anyone has it intuitively in their psyche.. You just need to learn it and you need be exposed to it.. So the best thing you could do in your career is to work for some great management teams and go to both cycles.. The good side and the bad side and I think every party who successfully runs a company in a point in their life has had that experience..

And you need to have it.. We all know the stories about people who just drop out of school and start a really successful company.. Stanford has a more than a bit share than anywhere else perhaps.. And those are great stories but it's not typical.. It just isn't typical.. You can hope for that.. But my experience is that the vast majority of people who start companies and do it successfully have had a lot more experience in their career before they go ahead and do that..