

URL: <https://stvp.stanford.edu/clips/lessons-learned-as-a-serial-entrepreneur>

A few companies into his entrepreneurial life, William Hagstrom, CEO of Crescendo Bioscience, has some advice for those who are just starting out. An entrepreneur must think about and understand risk better, so he can ultimately minimize it. He boils the many insights into some hard-learned lessons: architect the business more deeply and muscle it with talent, so the programs are stouter and the company makes a bigger impact. And while it may seem obvious, he says that a CEO must build in time to think and reflect about what's going on in the business.



Transcript

Lessons learned.. Now, is the serial entrepreneur.. So, this gets a little longer, a little bit more dense packed as we go further forward.. So, this was a really interesting preparation for this talk because some of this had really focused on as much.. But they're really interesting.. So, now when you think about these things, you architect it much more deeply upfront.. You think more about all the variables that could come into play.. How are you going to have them all linked together, this market to model to financial to capital formation to capital efficiency.. There's a lot more thinking you do before you actually start acting or executing.. And you think about, how can that model be even tighter, even more efficient as you move further forward..

And you think about risk a lot.. Risk is a good thing to think about.. A lot of people have the perception that entrepreneurship is all about taking risk.. In actuality, it's about how to minimize the risk.. You do that by thinking ahead, having really smart people, going through your work two or three times.. So, it's looking at risk early, where it's going to come up midstream, where it's going to come up late, redundancy reflexive pathways etc.. Really, really important.. And the culture, still patient, still focused on the patient.. The patient matters.. The physician matters..

That's what we really here for.. And then thinking in terms of excellence.. We did a survey on our culture recently.. And there's a great statement somebody made and said, "Everybody in this company thinks like a scientist even if they're not." With people in the commercial group, advance statistical analysis and how to think about market penetration models and so many other parts of the organization, I could go on.. But I was thinking about the best techniques, the best approach that could be brought to their collaboration, best idea.. Biased towards new approaches and innovation.. And then even more, the focus on talent.. A plus talent, whose been through the drill before? And I really like the one of, whose lived through new paradigms? We're dealing in the field of medicine, when you're trying to change physician behavior, doing something different, it's great to do that with people that have been through one paradigm, two paradigms, three paradigms because this where companies oftentimes fail.. The other thing is we think much more now about, not just the top level of the organization but two levels and depth and breadth being really well addressed as early as possible.. Leadership that's more based on direction and empowerment..

So, there's different leadership models so-called level four, level five, servant leadership, transformational leadership.. So, I think about those things differently now than I did back when I was just trying to fight my way to live another day and building a company like UroCor where it look like there might not even be a tomorrow.. So, thinking about leadership differently.. Programs.. They're broader, with greater impact in multiple waves.. See, architect more, you muscle build it, more talent.. And then your programs are stouter by why of what your advancing simultaneously.. So that you have greater impact.. You have multiple waves right behind it.. And then, not just being able to sensitize, as I was describing it before, clinically, scientifically, technically, at all levels of the organization..

But it's building a cadre of experts.. Three, five, seven or more in each area that's going to be important too.. And the last thing, it seems pretty obvious but building enough time to think, to reflect, to not have things moving so quickly that you're missing important opportunities as you're moving forward...