

URL: <https://stvp.stanford.edu/clips/make-it-happen>

Luck is important, but perseverance really does matter. Steve Case, former CEO and chairman of AOL, explains that in the 1990s, AOL seemed like an overnight sensation, coming out of nowhere. "We were a 10-year-in-the-making overnight sensation," he quips. There were a lot of ups and downs before AOL became one of the hottest companies in the country, he says. His own experience really emphasizes a crucial point: if you really believe in the idea, figure out a way to stay in the game.



Transcript

Perseverance really does matter.. As I was trying to explain, in the mid-1990s, AOL, suddenly a big deal.. It seemed like an overnight sensation.. It came out of nowhere.. It was kind of one of the hottest companies in the country.. But we were a 10-year-in-the-making overnight sensation, because we really had started more than a decade before people even knew what we were doing.. And there were a lot of periods during that development that we had tough times.. We went through layoffs and lost some partnerships like Apple and so forth.. So it wasn't like we just woke up one day, hung up a shingle and the world beat a path to our door.. There were lots of ups and downs, and there were a number of people who were there in the early days who basically bagged it..

They said, you know, "It's too risky.. I don't believe in this thing anymore." But thankfully there were enough that stuck with it, that really believed in the idea and were passionate about the idea, and eventually things developed.. So I think one of the lessons is, going back to perseverance.. If you really believe in the idea, figure out a way to stay in the game.. Now that may mean cutting your cost by having to go through some difficult things just to make sure you can survive and live to fight another day, but don't give up if you really believe in the idea, because eventually if you're right on the core assumptions, then eventually the market will open up and you'll have that opportunity.. Way too often, people kind of give up too early.. They hit a bump in the road or maybe kind of a brick wall, they're great.... The great entrepreneurs just figure out a way to get around the wall, get over the wall, or just knock the wall down.. They don't let anything get in their way.. What about failures? Well, I think-- Whoa, whoa, whoa..

Let's let someone else.. One more question.. One more question.. The biggest failure, obviously what I talked about was the AOL-Time Warner merger, which I think still was a great idea that was terribly executed and that was a great disappointment.. I have others too, but that's the great doozy...