

URL: <https://stvp.stanford.edu/blog/videos/new-ventures-must-adapt>

William Sahlman, professor at Harvard Business School, observes that almost all entrepreneurs and their ventures must inevitably change and adapt. In all the business plans Sahlman has seen, he says that almost every single business has had to change as they discover their customers, their market, etc. So the key to successful entrepreneurship is anticipating and dealing with change.



Transcript

The other thing I've learned about entrepreneurship, when you read 5,000 business plans, I'll tell you a couple of things.. One is, I have seen three companies exceed their plan.. That's three out of 5,000.. Now, I know everyone in the room has exceeded their plan, and I've just been talking to the wrong people.. But the fact is that you have to change what you're doing because you have to get into the marketplace.. You have to discover what things really cost.. You have to go where the customers are.. You have to respond to competition.. So entrepreneurship is not about your ability to write a pretty business plan, or to be great forecasters.. It's about your ability to deal with change and to make things happen..

So one of the things we know that each of the elements of a venture has to change, and therefore I have to anticipate and respond...