

URL: <https://stvp.stanford.edu/clips/persist-or-quit>

“To be an entrepreneur, you need to have some super strong convictions,” says serial entrepreneur Wences Casares. However, even if you hold strong opinions on products, markets and customers, Casares says entrepreneurs must also have the humility to change course when circumstances call for a new approach.



Transcript

The question is how, you know, with the big change that we are doing in Bling, how do we know when you have to be persistent and how do you know that persistent is just throwing money down the drain? Uhm, I find it, the better I think the question is the less I know the answer but I think it's a really good question because, because see to address this decision I think to be an entrepreneur, you have to have some super strong convictions about, about what's the need on the market that you are addressing, how technology turns are playing and how they are going to converge with that need that you are supporting.. Very strong convictions about your product, your customers but at the same time you have to have the humility to listen and change.. And, and where, what do you have a strong conviction about and what do you decide to listen and change is not, it's a little bit of an art.. And, and I wish I knew the answer but I think that's the, that's the most important work that we do as entrepreneurs so that weaving through that and decide on, look this is, this is really, we have a strong conviction about these needs to be done this way no matter what and these things, no it's obviously not working we have to change them.. In the past when we look at things that have worked, persistence was always a very, very important factor.. We were very close to giving up and we are grateful that we didn't give up and probably if we were on our own, we would have given up or I would definitely have given up.. Micky no because he's very stubborn.. But uhm, but, but it's very hard to say and, and, and these things in perspective become very obvious and easy to talk about.. You just say, oh, you know it was obvious that you had to do that.. Things that are much closer like the decision with Bling right now, it's, you have that kind of certainty..

I don't know if it's the right thing or not, it just feels that way and we looked, we think that we've been responsible and serious and thorough in looking at the different alternatives but, but, but I don't know what the answer is...