Stanford eCorner

Principles for Building Entrepreneurial Communities

19-10-2011

URL: https://stvp.stanford.edu/clips/principles-for-building-entrepreneurial-communities

Brad Feld articulates guiding principles for creating robust entrepreneurial communities. Based on his experience developing such a community in Boulder, Colorado, Feld explains why experienced entrepreneurs must be involved in the process of creating activities that engage the next generation.

Transcript

So some of the activities that I've done in Boulder have actually been science experiment, more than they've been anything else to try to understand something, because I was very passionate about that.. And from that's come a set of abstractions, I'll give you the four sort of principals of entrepreneurial community from my frame of reference.. The first is that they have to be led by entrepreneurs.. Very simple, the leaders have to be entrepreneurs.. The second is that you have to have a 20 year view from today.. And that 20 year view should increment by a day every day.. So you have to be constantly looking forward 20 years.. It's not anywhere near 15 of it, year-on-year 15 of the 35 year process.. You always have to be looking out at least 20 years and committed to it.. Third is, you have to have activities that engage the entire entrepreneurial stack from top to bottom, that make it easy for aspiring entrepreneurs to engage in a process of entrepreneurship..

Not just go to cocktail parties, not just go to events where sweaty guys from Boulder, Colorado talk to you for an hour, but actually do things that are around the process of entrepreneurship.. Accelerators are a great example of that - Startup Weekend, anybody here done a Startup Weekend? Handful of people.. If you haven't done a Startup Weekend and you're interested in entrepreneurship, I implore you to do a Startup Weekend.. It's an unbelievable experience for 72 hours.. Think of it as a simulation of creating a company for 72 hours.. How many people here have ever played the beer game? Couple of people.. That's a business score game, I guess.. But that's an operations research simulation that goes back 20 or 30 years, really good example of understanding sort of supply demand dynamics.. Startup Weekend is that kind of thing for entrepreneurship, but it's real.. You have to have these activities, real things to do..

And then the last is that you have to be constantly getting fresh blood into the system.. So obviously Stanford is a phenomenal source of that, MIT is a phenomenal source of that.. Towns like Boulder that have a natural attraction, we have 25,000 students in Boulder, out of 100,000 people that live there.. So every year there's another 5000 or so students that show up, but it's a very attractive place to live, people want to go there.. And if you have these things separate, disconnected from each other they don't work, they have to be linked.. Because it's not just that people can show up, but they have to have things to engage in, and an easy way to get involved in what's going on in the overall entrepreneurial community, which has to be led by people who are going to be there for the next 20 years and want to be committed to the next 20 years...