

URL: <https://stvp.stanford.edu/clips/qualities-of-risk-taking-entrepreneurs>

Susan Desmond-Hellmann, chancellor of UCSF, identifies traits that appear over and over again in successful entrepreneurs. The first trait is a relentless tenacity mixed with optimism, a quality she describes as being like "a dog on a bone." The other critical trait is not being afraid to be embarrassed. According to Desmond-Hellmann, risk-taking entrepreneurs make choices others may find embarrassing, but entrepreneurs must continue to follow their own path.



Transcript

The people who I've seen succeed as entrepreneurs.... There are two things I would point out, that I observed and that are true, over and over again.. There are many things that are corky.. Or an individual succeed, I think, when as probably not reproducible, that maybe a 'one offer good luck' because luck is actually really helpful whenever you can get it.. Be lucky.. But the two thing that are very much important, one is this doggedness -- impatience, relentlessness.. We used to have a saying that I like, like "someone's like a dog on a bone".. Many of entrepreneurs who are successful who I know are like a 'dog on a bone'.. They just won't leave it alone.. I have been teased about when people would see me....

When I worked in South San Francisco, I eventually only took public transportation, and you'll know why in a minute.. I would be at a stop sign or a stop light and the stop light would change colors several times and I would be sitting there with my head down muttering.. And the reason, I was just thinking, "What can we do?" Like, "We got to enroll that trial faster.. We got to get that answer.. We got to...".. And I was just.... I couldn't turn it off and I just could not stop thinking and just.... In that sense of relentlessness, of staying awake all night, staying up all night and you just can't let it go.. Solving a problem, you don't accept that it's unsolvable.. And I think part of that is believing that if you work hard, surround yourself with smart people, keep thinking, keep trying that you will solve that problem..

It's also relentlessness with optimism, I think, and they tend to travel together.. And the other one is being unafraid to be embarrassed.. I remember telling somebody that we were going to make a huge difference in cancer patients with this new way of treating cancer patients with antibodies.. I still remember the conversation, the guy I was talking to literally, in front of me, rolled his eyes, like you guys.. It's going to be so embarrassing when you've spent your company's money and you've done this and you, Sue, move from the number one cancer company in America, Bristol-Myers Squibb, traditional, great cancer company to Genentech? What are you thinking? Do you have a backup strategy? It's going to look bad that you moved from this great job you had.. And I thought not at all about whether it would look bad.. And I would say the same about coming to UCSF.. You asked why I would go to UCSF.. In my litany of what could go wrong, none of that was "I would be embarrassed." And people who are risk-takers, who are entrepreneurs, who are willing to change careers, try something different, don't think of what others think of you.. Think about the purpose or the outcomes you want..

I think those two things, being dogged and relentless to the point where some of the entrepreneurs had worked around aren't really that much fun.. You don't want to be with them at a party, but boy, you want to be on their team if you're on a new venture...