

URL: <https://stvp.stanford.edu/clips/redefining-success>

Stitch Fix founder and CEO Katrina Lake reflects on the role of money in her entrepreneurial journey, revealing that wealth wasn't a primary motivator for her in starting her company. Instead, she was focused on solving a fascinating problem and creating the job she wanted. She urges founders to focus less on compensation and more on purpose.



Transcript

- Being famous is not a motivation for me.. 00:00:05,800 Being rich was really not, is not a motivation for me.. And so I have my own political and social beliefs that conflict with where I am and in my career and where I am in society.. And I think that-- Like for me I started at Stitch Fix because I was intellectually super interested in this problem.. And I felt like this-- I wanted a job that was intellectually stimulating, where I felt like I could create change.. And I started Stitch Fix for very-- For reasons that were really more of just like, this is the job I'd like to have.. And I can create this myself and wealth was really not part of the equation.. And I think it was just like-- And I don't know if this is gonna be true for many, for everybody, but I would say getting to like \$10 million or something, that was very powerfully motivating to be able to feel like I could hit a milestone that meant that me and my family would be comfortable and that we'd be able to whatever, that is a very powerful milestone.. Then getting to these crazy numbers with all of these zeros, it's not-- I don't find that as much of the motivation.. And so I think it's interesting that societally there's a lot of obsession around it and maybe for others, they find that path really motivating..

But I believe that we can motivate people in general through actually different means.. Like I think people find purpose really motivating, I think people find impact really motivating, like I actually think there's a lot of other things that are more motivating to people than dollars.. And I think as a society, I think capitalism is one where you are-- You assume that the primary motivation of people is money and I'm not sure that that's totally correct.. (upbeat music)..