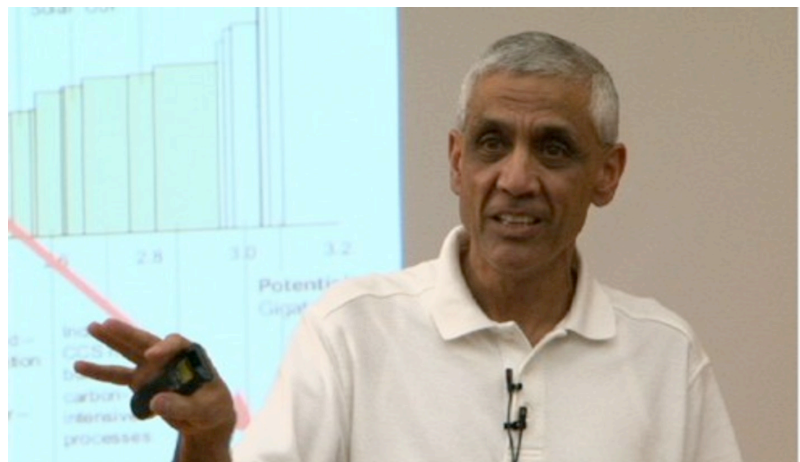


URL: <https://stvp.stanford.edu/blog/videos/shaping-the-future-with-entrepreneurship>

Vinod Khosla, founder of Khosla Ventures, predicted that the emergence of free long distance phone calls would be free, and that the large telecoms' reliance on those profits would make them fall like a deck of phone cards. But Khosla also uses this turn of events as a case study in entrepreneurship, exemplifying it as a demonstration that forward-thinking business investment is the best forerunner of the future.



Transcript

In 1996, I told some senior executives in the telephone companies that long distance calls would be free.. For AT&T that was 80% of their revenue and I said, "In 10 years this will all be free." People said that's unimaginable.. It's unimaginable that the top Fortune 10 company would go under.. 10 years later, they were sold for a song because long distance calls are free.. How many of you care whether you're calling in-area or out of the area? That wasn't the case 10 years ago.. The world can change all because technology expands the art of the possible.. And this art of the possible - and this is why entrepreneurship is so important.. It's the power of ideas driven by entrepreneurial energy.. It's the only thing we need...